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# Gerry's Daily Blog Archives - November 2018

November 30, 2018

## Final Day In Maine GFRC Office

Welcome to the Blog and thank you for your ongoing patronage.

Another day starts in the Maine office in front of the laptop. Breakfast is spicy take out Chinese house fried rice as the Fortin house has little food left due to the pending Florida migration. Southern Maine skies are crystal clear blue with a temperature around freezing. Weather is quiet and has returned to seasonal conditions. Low 50s are forecasted for next week, but by then the Fortins will be in sunny Venice with mid 80s as the norm.

Emails arrived from Coin World's Brenda Wyen on Thursday. Kudos go out to Brenda and Coin World graphic arts department as they custom design GFRC banners for their digital newsletters. I was particularly impressed with this banner that will appear in Coin World's December 3 Monday Morning Brief. I believe even Brenda has become a Daily Blog fan, checking in on discussion topics, and utilizing the art department to structure graphic themes that dovetail perfectly with Blog content. There is no question that the Daily Blog is unique among major dealers in the numismatic industry and worthy of being leveraged towards increased market visibility; and, of course, more coins sales.

### GFRC's Coin World December 3 Banner



### A Special Shout Out to New Hampshire Collection Consignor

As Blog content continues to expand, the publication is becoming more of a community effort. A special shout out is warranted for the New Hampshire Collection consignor. Each morning, he proof reads the Blog immediately after it appears online. He generously takes the time to check content for spelling and grammar errors. Currently, I'm doing well with spelling but grammar is only a B-. For some reason, there is a struggle with the usage of commas (,) and hyphens (-). Each day, like an old English professor, he will email corrections and provide his humorous comments. Yesterday's long discussion on the forthcoming audio/video system project warranted the following;

*Gotta see if we can't get a freshman English Comp. class covering "commas, your key to proper placement of pauses in your sentences" added in Orono!*

### Gerry Fortin Updating Whitman Red Book Liberty Seated Coinage Prices

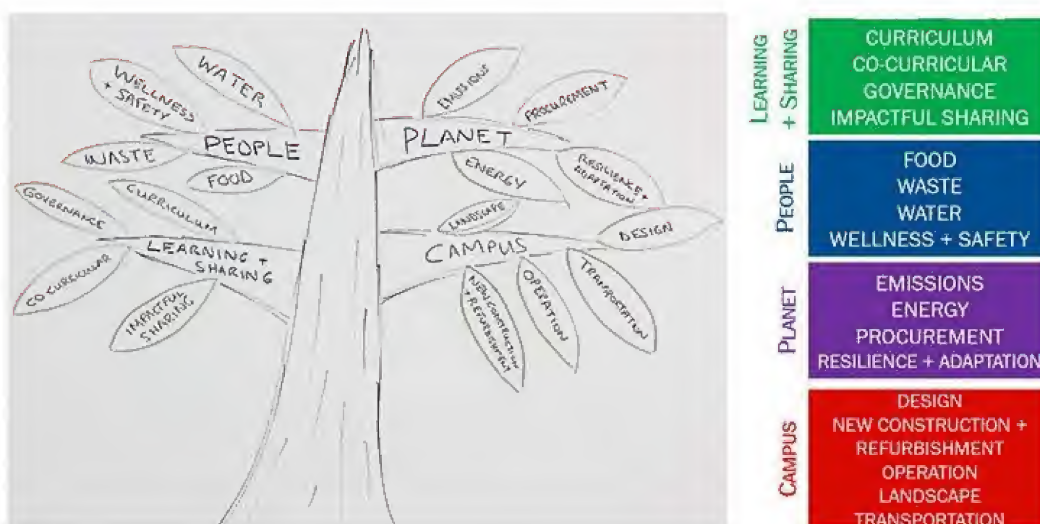
It is an incredible honor to be working with former ANA President Jeff Garrett as Red Book pricing consultant for Liberty Seated coinage. On Tuesday, Jeff emailed price guide Excel spreadsheets for all Liberty Seated denominations. Gone is the old and archaic pricing entry system that was anything but user friendly. Instead, pricing updates will be conducted with simple Excel worksheets where price change recommendations are highlighted with color. The 2020 Red Book deadline for pricing update submission is December 15 and becomes a priority once settling down in Florida office.

### Matthew Yamatin Hired as International School of Beijing Sustainability Manager

There is no question that GFRC sales growth has been facilitated by a custom designed website, and impressive information management system. The system was custom built by GFRC's IT manager, Matthew Yamatin. By now, most GFRC friends are well aware of Matt's passion for running marathons, and sustaining our global environment.

It is with substantial pride that I announce Matt's new Sustainability Manager position at the International School of Beijing (ISB). Matt worked for months with ISB board of directors towards establishing a groundbreaking sustainability program and hands-on curriculum at the pre-K through high school level in mainland China.

Matt recently published this [ISB a pioneer of sustainability in int'l schools bulletin on the ISB website](#). If interested, simply click on either link to learn more. Following is a sustainability focus area pictorial from the online ISB bulletin. Well done Matt!



### Seth Godin Blog: "But he paid extra"

I could not resist adding [Seth Godin's](#) latest blog post to today's ramblings. Every business ultimately faces the excessively demanding customer or consignor. GFRC has worked with a few of these types of individuals. There are consignors who worry if their coins don't sell quickly and request weekly updates on sale progress. Or the customer that wants detailed verbal descriptions of surfaces on a \$75 coin and then considers the purchase. In the end, the time allocated to these individuals is not sustainable and best to just let them move along to another dealer. Working with individuals who are focused on long term relationships, who respect my time commitment, and who have a passion for the numismatic hobby is where precious attention is allocated.

#### "But he paid extra"

We come up lots of reasons to work with jerks.

We take an investment from a jerk investor instead of a kind one.

We accept a job from a bully instead of someone who will nurture and challenge us with worthwhile work.

And we take on a customer who denigrates our team and our work instead of embracing the good ones...

The most common reason is that they pay us more. A better valuation, a better hourly rate.

That's not a good enough reason. We pay for it many more times than we get paid for it.

### New Listings Added to GFRC Price List



Thursday brought a new wave of listing on the GFRC price list. All are Liberty Seated halves from the New Jersey Collection consignment and a recently transferred 1861-O W-7 specimen. These will be the last new postings until the GFRC office is reassembled in Venice starting December 3.

Following are two recommended Seated halves for your consideration. Both are top quality offerings at the AU58 grade level. I particularly like the 1875 half with its substantial eye appeal.

## New Jersey Collection - Liberty Seated Half Dollar Highlights

1875 PCGS AU58 50C

1876 NGC AU58 50C



### Global Financial News

There is much to share today concerning global news and finance. I really enjoy writing this segment as a chance to stay abreast of global events outside of the clickbait mainstream media. We open with a look at commodities and long interest rates.

Spot gold dropped slightly overnight to \$1228 but remains well positioned for potential upside in December. Crude oil is back over the important \$50 threshold and quoting at \$50.60/bbl. Bitcoin continues to struggle at \$3975. And finally, the 10 year U.S. Treasury yield is just a sliver over 3.00%

The financial world will be closely watching the President Trump and Xi Jinping meeting at the G20 summit. Much is at stake for global markets.

Shares across Europe and U.S. futures are drifting lower on the final day of November, as markets watch ongoing trade developments between the world's two largest economies. **President Trump and China's Xi Jinping are expected to meet on the sidelines of the G20 summit in Argentina and the two leaders will have a dinner meeting with staff on Saturday evening.** The presence of three top crude producers - Saudi Arabia, Russia and the U.S. - have also raised expectations that oil policy will be discussed in Buenos Aires.

**Also at the G20 summit, the new USMCA trade agreement is due to be signed.**

**The leaders of Mexico, Canada and the United States are due to sign a renewed North American trade pact this morning,** although brinkmanship over its final details continued through yesterday evening. Officially known as USMCA, the ceremony will be held on the sidelines of the G20 summit. Legislators from the three countries still have to approve the pact, before it goes into effect.

**Pressure is building on Xi Jinping to cut a deal with Trump as China's manufacturing sector is slowing and about to enter contraction territory.**

Growth in China's manufacturing sector stalled for the first time in over two years in November, heaping pressure on Beijing ahead of high-stakes trade talks between Xi Jinping and President Trump. **The official Purchasing Managers' Index fell to 50, indicating no growth in activity or contraction on a monthly basis.** The survey also showed further weakness in new orders from at home and abroad.

**The Ukrainian - Russian conflict is entering a dangerous new phase. What will NATO do if Putin become more aggressive in destabilizing the Ukraine government?**

**Ukrainian President Petro Poroshenko has accused Vladimir Putin of wanting to annex his entire country and called for NATO to deploy warships to the Sea of Azov, which is shared by the two nations.** Poroshenko has also barred Russian men between 16 and 60 from traveling to his country, in order to prevent the Russians from forming "private armies" fighting on Ukrainian soil.

### **Wrapping Up the Blog**

**Ok, it is almost 8:30 am and time to turn over this Blog edition to New Hampshire Collection consignors for proof reading. I was most careful with usage of commas today and hopefully will be given an *at a boy!***

**Thank you for visiting with me today and taking in these ramblings.**

**I'm uncertain if there will be a Blog edition on Saturday morning. If there is, it must be written this evening. We shall see.**

**Wishing everyone a great Friday and coming weekend.**

**November 29, 2018**

## **Pursuing the Last Audio/Video System of a Lifetime**

**Greetings from the Maine GFRC office and welcome to another edition of the Daily Blog.**

**Are you surprised by today's headline? Expecting more discussions concerning GFRC annual winter migration to Florida?**

**Let's me assure customers and consignors that I've not lost my mind. The Maine numismatic operations are winding down nicely and I can promise that *no coin will be left behind* in the Maine office. So let's move on to another topic.**

### **Pursuing the Last Audio/Video System of a Lifetime**

**Doesn't the headline sound a bit dramatic? Well, it is the honest truth. I will turn 63 years old during March 2019. My sound systems typically last for approximately 20 years. During 2019, I'm planning to spoil myself and build a dream audio/video system and reconfigure the Maine basement sound room.**

**How about a short history of my audiophile hobby that took center stage in life until Liberty Seated dimes arrived circa 1988?**

**During the last three years of high school, I worked in a downtown Lewiston, Maine record shop known as DeOrsey's. There is even a Facebook page sponsored by Friends of DeOrsey's though the firm closed shop in the 1990s. The number one highlight was having Queen walk into the shop the day they were playing the Lewiston armory. My life was focused on rock music and electronic stereo equipment. During high school senior year, I won the annual science fair after hand building my own high performance bass reflex cabinet speakers. There was little money for stereo equipment so I custom built my own where possible. Then it was off to University of Maine for their BSEE program.**

## **Joe Stereo's 33 RPM Vinyl Library**





Once in college, I discovered that music could be a money making hobby. I bought a power amp, a quality turntable, a reel to reel deck and married these with my science fair speakers. The outcome was **Joe Stereo** who did weekend dance parties in the dorms. Come senior year, after an early job commitment from IBM, the equipment was upgraded to Altec Lansing floor speakers and a top of the line Technics receiver/power amp. What beautiful sound as compared to my hand built speakers. I clearly remember being blown away when first listening to Steely Dan's *Aja* on the new equipment.

1978 brought the transition to Dutchess County, New York and a semiconductor engineering position at IBM's East Fishkill chip development and manufacturing facility. The IBM 360/370 mainframes were shipping and development was underway for the next generation systems (3030 mainframes employing water cooled TCM technology ie. thermal conduction modules). It was a thrill of a lifetime working at IBM. During mid 1979, I shared a house with an IBM colleague. We went to work in the morning only to receive a phone call that our house was on fire. The living room was a total loss including all my stereo equipment.

This resulted in the purchase of my dream speakers, at that time, the ESS Heil AMT-1Bs with the Heil air motion tweeter. The tweeter was nothing more than plastic encased parallel wires suspended inside a huge magnet. The result was crystal clear mid and high frequency range performance. The Heils lasted until about 1995 when the passive radiator and main woofer began to crumble from age and usage. The Fortin's had moved back to Maine during 1985.

The next audio phase in life took a turn to Boston Acoustic tower speakers that were procured at a Portland, Maine high end sound shop. The power unit for the speakers was nothing special; a high powered Sony receiver with excellent signal to noise ratio. Eventually, the Boston Acoustic towers migrated to the basement along with the purchase of a NAD A/V amplifier and Sony flat screen TV. This occurred during the mid-2000 timeframe; but, unfortunately, I was traveling constantly for Fairchild Semiconductor and then headed off to China come January 2007. Starting mid 2013, the basement soundroom became a much more important chill out location after long days operating GFRC.

Just last week, the NAD center channel electronics died. One Boston Acoustic tower had a woofer or cross over issue that precluded deep bass at high volumes. With multiple failure points on an aging system, the time has arrived to completely upgrade the basement sound room speakers, electronics, and video systems. Research begins in early 2019 and the purchase is targeted during the Florida to Maine migration in late April 2019.

### Numismatists and Audiophiles Join Forces

In the November 26 Blog, I made mention of pursuing a high end sound system. This caught the attention of a GFRC consignor who lives in the New England area and frequents the Baltimore shows. This individual has been an anonymous consignor with an excellent eye for original Liberty Seated halves. His set is posted on the GFRC Open Set Registry. Come to find out that this individual is a passionate audiophile. He writes and volunteers to help me research and purchase my dream sound system. A phone discussion ensues. Why not conduct the research in a manner similar to HGTV's *Property Brothers* or *Flip or Flop*? Gerry will set the budget and my new audiophile consultant (now the **StoneCold Collection**; gotta love Humble Pie) will work together in the Blog to discuss and finalize the system component selections followed by implementation.

My budget is \$20,000 split between speakers and electronics. Expectation is for top end listening experience with recording studio quality playback.

**Listening requirements are;**

- Watching rock concert DVDs - Home theater style with friends
- Late night CD chill
- Late night streaming chill out
- Exploring old rock concert footage on Youtube
- Occasional critical listening of old rock music(1965 -1980) recordings.

**Following is StoneCold Collection's kick off commentary.**

Hi Gerry,

Read many times in your blog about nights spent in your sound room enjoying music. What better way to detach and realign one's brain from the outside world. Everyone should have a hobby, no matter, it makes good sense. I know for myself that when I sit down after a busy day, look at coins, and listen to music, I immediately feel more grounded.

I see so many parallels between audio electronics that produce beautiful music and coin collecting. Being someone who will obsess about details, who better to look at than coin geeks. Same holds true with audio-folks-philis. Face it, would you buy a coin that has too many underlying hairlines, or is overgraded?....or buy a set of speakers that are out of phase and sound anemic? One has to look deeper and understand what they are seeing, or hearing. And don't forget about the physics, the materials, the design, etc....

To start; your amplifier center channel blew out and it has become a sign to upgrade your "Stereophonic"(or more) system. You say you want to start by spending possibly \$10K on speakers you haven't seen or heard yet? More than a mint state rare seated dime maybe? Interesting how one deeply involved in any hobby wants to seek out the best. That always comes with the price of research....time spent looking and listening to what is out there. What is new and fresh. We will go there, look at all the options available, leave the myths behind, and find the ultimate audio system that fits your ear and your budget.

More to follow....

**GFRC Mailing Address is Now Florida Office**

**It is official! The GFRC mailing address has changed on the website to the following. Please start mailing check payments and consignments effective Friday to;**

**GFRC**

**502 Auburn Lakes Circle**

**Venice, Florida 34292-2367**

**Global Financial News**

**Wednesday brought a pivotal day for the Federal Reserve and United States equities. Fed Chair Jerome Powell has decided to halt interest increases leaving the Fed rate at 2.5%. Equity markets rallied on the news, with many indebted companies breathing a sigh of relief. The halt in interest increases is also bullish for gold as a hot economy could eventually see increasing inflation.**

**Let's start today's Seeking Alpha review with usual commodity and interest rate checks.**

**Crude oil lost ground during the last 24 hours with traders pushing the black gold to slightly under \$50/bbl. Yellow gold moved in the opposite direction and jumped to \$1231/oz. Bitcoin has stabilized at \$4165. As expected with the Powell dovish speech, the 10 year Treasury bond yield dropped to 3.01%.**

**United States oil producers are generating record amounts of crude with stockpiles increasing. How will the major players (Saudi Arabia, Russia) react at the G20 summit?**

**Crude prices have dropped below \$50 a barrel for the first time since October 2017, amid data from the EIA showing U.S. crude stockpiles increasing for the tenth consecutive week. All eyes are now on this weekend's G20 summit, where Russia and Saudi Arabia will likely discuss how to coordinate oil policy. Shielded by a budget surplus and a weak ruble, Vladimir Putin said yesterday current prices are fine for Russia, but Crown Prince Mohammed bin Salman, under pressure over the Khashoggi killing, can't afford to alienate President Trump and his demand for lower prices.**

**On a sad note, United States life expectancy is dropping due to elevated suicide rates. Is the information age and social medium partly responsible for enhanced stress and depression?**

**Life expectancy for Americans fell again last year, to 78.6 years, and has now lost three-tenths of a year since 2014. Economists consider life expectancy to be an important measure of a nation's prosperity, but the 2017 data paints a darker picture of health in the U.S. The figure was pushed down by the sharpest annual increase in suicides in nearly a decade and a continued rise in deaths from opioid drugs.**



**Automakers will be building new electric car plants in North America shortly. Volkswagen is one of those going public on the topic.**

**"We are 100% deep in the process of 'We will need an electric car plant in North America,' and we're holding those conversations now," said Scott Keogh, CEO of Volkswagen Group of America.** The factory will produce a yet-to-be-revealed EV, priced between \$30K-\$40K, that is due in 2020. VW previously announced it would spend almost €44B on developing electric cars, autonomous driving and new mobility services by 2023, while exploring areas of cooperation with Ford.

### **GFRC is Still Selling Coins!**

**Wednesday turned out to be a strong sales day as orders continued to arrive. GFRC is getting closer to its November financial forecast, and hopefully, a final order push, during the next 48 hours, will close the gap.**

**Following are just a sampling of great coins in GFRC inventory. An order made before 11:00 am today will ship immediately if the buyer is a GFRC Quick Ship program participant. Friday orders will ship from the Venice FL office on Monday.**

**1864 PCGS MS64RB CAC 1C**

**1832 LM-3 PCGS MS64 5C - Osprey**



**1853 NA NGC AU55 CAC 5C - Peterson**

**1814 JR-5 STATESOF PCGS VG8 CAC**

**10C**





1868 F-108 PCGS AU55 10C

1875 BF-1 PCGS EF45 CAC 20C



1806 B-9 PCGS AU50 CAC 25C

1866-S No Motto PCGS VF30 CAC 50C



Another busy day is at hand with more shipping, teeth cleaning appointment, and purchasing supplies for winterizing the home plumbing system.

Thank you for visiting the Blog on a Thursday morning and being part of the GFRC community.

See you tomorrow with yet more ramblings.

November 28, 2018

## Winding Down GFRC Operations

Greetings once again from a snowy Maine landscape and welcome to the Blog.

Tuesday's Maine weather was just plain nasty. Overnight snow accumulated and then the rains arrived. Evergreen tree branches were challenged with the weight, and by 10:00 am power was out. There was still much Black Friday shipping to get done plus a drive into Windham to transfer packages at the post office. Weather was so bad that mail service was halted. A service commitment to customers is that; a commitment with no snow days allowed. The electrical generator was started and a few electrical extension cords were employed to connect the printer and computer to a power source. Huawei cellphone provided the internet hotspot and we were in business. Lunch was heated soup on the wood stove and by 2:00 pm, it was time for a post office run.

I'm pleased to report that the last of Black Friday orders were shipped yesterday. New orders that arrived during the power outage (a sincere thank-you) are shipping today, again on *Quick Ship*.

As today's Blog is being composed, snow flurries still linger with another layer of snow on top of yesterday's mess. Luckily, the balance of the week will be quiet weather wise and "getting out of Dodge" should be smooth. Starting today, I will be slowly winding down GFRC operations and begin the inventory sorting and packing process. Orders are always welcome with the last shipping day being on Thursday for *Quick Ship* program and those paid with Paypal or credit card.

GFRC has had an amazing year of prosperity and growth thanks to hundreds of customers. It is time to take as break, shifting attention on a controlled business ramp down and ensuring that *no coin is left behind*. Most important is working through a checklist to make certain that the Fortin homestead is properly prepared for the winter months.

The Search for More Quality GFRC Inventory Begins



One of the challenges facing coin dealers is replacing sold inventory. There is satisfaction in placing eye appealing coins into customer collections. But the downside is acknowledging that every sold coin must be replaced with another quality coin to sustain the business. Buying quality coins is much more challenging than selling those coins. Sure, it is straightforward to go out and purchase "stuff or product" to fill the inventory lists. But locating truly special pieces, that are strictly original and have superior eye appeal, takes much effort and some luck. As I've said repeatedly, the best coins are tied up in strong collector hands. Therefore a portion of GFRC business is focused towards consignments and using that channel for securing attractive offerings. But consignments come to market on a random and unpredictable basis. Core inventory must be carefully developed and managed.

GFRC will be actively searching out new inventory between now and the FUN show. Already, a substantial purchase was made this week. Florida buying trips have already been scheduled towards rebuilding the price lists prior to the FUN show. Of particular interest will be better date Liberty Seated and Barber coinage coupled with United States gold. Gold sales have been hot the past few months and it is time to replenish the gold department. Dan White has a substantial challenge on his hands.

If you are willing to divest a few top quality coins (consistent with GFRC inventory profiles), then please contact me. Transaction can be outright purchase or consignment.

## Global Financial News

A brief read through of Seeking Alpha headlines suggests three main themes for the day. First is Bitcoin's recent price swings, second is attention on the Federal Reserve's interest rate strategy, and finally the upcoming G20 meeting including face to face time between President Trump and Xi Jinping.

Here is where commodity prices and interest rates stand as we start the day. Bitcoin prices recovered 10% and quoting at \$4002. Crude oil is flat at \$51.49/bbl and spot gold has moved down to \$1214/oz. The 10 year Treasury bond yield has moved down slightly to 3.05%.

We open Seeking Alpha headlines with Federal Reserve Chairman, Jerome Powell, under pressure from President Trump to halt interest rate increases. Higher interest rates are taking their toll on the housing and automotive industries.

Traders will be glued to their screens at noon today as Fed Chair Jerome Powell delivers what will be the most critical speech of his short time leading the central bank. He's likely to provide insights into the Fed's plans for monetary tightening and may address growing hostility from President Trump, who said in an interview on Tuesday he's "not even a little bit happy with my selection of Jay" and believes the central bank is "way off-base with what they're doing."

**The SEC Chairman is not comfortable with Bitcoin as an asset behind ETF funds but Nasdaq controls plans to list Bitcoin futures starting next quarter. I would not be holding any Bitcoin related assets at this time.**

SEC Chairman Jay Clayton wants to see better market surveillance and custody for cryptocurrencies before being "comfortable" with a Bitcoin ETF. "We've seen some thefts around digital assets that make you scratch your head," he told CoinDesk's Consensus Invest conference. "We care that the assets underlying that ETF have good custody and that they're not going to disappear."

Despite the warning from the SEC, Bitcoin soared 9% overnight to above the \$4,000 level, heading for its biggest daily jump since July. **Exchange operator Nasdaq has confirmed it's moving ahead with a plan to list Bitcoin futures in Q1 2019, betting on sustained interest despite a dramatic plunge this year.** The rout has intensified over the last two weeks, wiping billions of dollars off the market capitalizations of the world's biggest cryptocurrencies.

**And finally, will the United States and China reach some type of deal to avoid the next round of trade tariffs that come into effect January 1, 2019?**

U.S. stock index futures rose 0.3% ahead of the speech, with the dollar nearing 2018 highs, powered by remarks from Larry Kudlow that the upcoming G20 summit was an opportunity to "turn the page" on the U.S.-Sino trade war. Other economic news today includes the Commerce Department's second estimate of third-quarter GDP growth, which is expected to be confirmed at a 3.5% annualized rate.

## Featured Coins of the Day

During the Black Friday Sale, GFRC sold 10% of its CAC approved price list. But there are still many great offerings to consider as most CAC approved coins were not discounted for obvious reasons. CAC coins are bringing premiums in the market place and provide long term assurance of pricing stability. Consider that collectors always give PCGS rattler and old green holdered coins a second look due to conservative grading. Ditto for coins in NGC Fatty holders. My prediction is that CAC approved coins will garner special respect in the years to come and are worth the pricing premiums.

**1839 No Drapery PCGS EF45 CAC 50C**

**1839 GR-7 RE NGC AU58 CAC 50C**





1937 Antietam PCGS MS66+ CAC 50C

1937 Roanoke PCGS MS66 CAC 50C



1874 PCGS AU58 Trade \$1

1875-CC PCGS AU53 CAC Trade \$1

**1883 PCGS MS64+ CAC G\$5****1913 PCGS MS63 CAC G\$5**

Another edition of the Daily Blog concludes. Thank you for stopping by and taking in these ramblings.

The GFRC office is open and in operation for the next 48 hours. I would love to sell a few more coins to wrap up November sales close to the financial forecast set by Matt Yamatin months ago. A great coin is just a phone or email away.

Wishing everyone a great Wednesday and balance of the week.

**November 27, 2018**



## Not Leaving Maine Soon Enough; Another Snowstorm

Greetings from snowy southern Maine and welcome to a late edition of the Blog.

I can't believe it is only November and the current outdoor weather conditions. Winds are howling as the temperature hovers between the snow and freezing rain transition point. About five inches of snow have fallen and now comes the wet stuff to weigh down branches. So far, so good. The power is on and hardboiled eggs are being prepared. The outdoor scenery is much more consistent with the January and February timeframe.



Of course, driveway clean-up will take precious time away from GFRC business efforts and Florida migration. I'm waiting for Gary, the plow guy, to make the first pass through the driveway for vehicle passage.

### Halting Check Payments to GFRC Maine Address

As of today, please hold mailing check payments for purchased coins. Starting on Thursday, check payments should be mailed to the GFRC Florida office address. The address is listed next and will be updated on all website pages tomorrow. Thank you for your support and patience while we execute our annual migration to a warmer climate.

**GFRC**

**502 Auburn Lakes Circle**

**Venice, Florida 34292-2367**

### Procedure for Shipping Consignments to GFRC

The Sunset Point and Twin Lakes Collection consignments are under preparation for shipment to Florida. In both case, there were question and answer sessions, via email, on the proper way to prepare and ship USPS Express packages. Since responding to the same questions twice, the idea arrived to write a procedure within the Blog to explain the process and document the procedure.

GFRC is insured by Hugh Woods and part of the insurance policy includes coverage of USPS shipments. GFRC does not use FedEx given our countryside location and long travels to a FedEx outlet.

There are two types of USPS shipments possible for transferring consigned coins; 2 Day Priority and Overnight Express.

- Consignors using USPS Express will enjoy up to \$60,000 of insurance coverage under GFRC's business policy.

- USPS Priority boxes are limited to \$3,000 coverage.



The obvious shipment method for larger collections is therefore USPS Express. Following is an image of the recommended USPS Express cube box that GFRC uses constantly for insured shipments to customers and CAC submissions. Three PCGS blue boxes will fit in this cube box allowing up to 60 slabbed coins to be shipped.

### USPS Express Cube Box



USPS shipments are priced on a weight and distance basis. Previously, USPS offered flat rate box service; but discontinued it probably due to losing too much money on the program. The above image is of the older box with Flat Rate printed on the outside. New cube box versions do not have the Flat Rate markings. Since USPS boxes are priced based on weight and distance, then shipment must be done at your local Post Office. Free cardboard boxes should be available in Post Office lobby areas. If not, ask a clerk for a box as some smaller post offices will keep these behind the counter.

To conduct a USPS Express box shipment, one will need to obtain and complete an Express Shipment form. Below is a cellphone image of the form. Please note the left side of the form is printed in blue and the right side is printed in red. Blue is for customers to complete and red is for the postal clerk to complete during counter shipment.

### USPS Express Shipment Form

### Information Required to Conduct a USPS Express Shipment

Again, please note the blue left side of the above form. The top section documents the Sender's information and the bottom section captures the receiving party. Please note that in the middle section is a "Signature Required" box to be checked. This is a key part of the form which will be discussed shortly.

There are three steps towards completing the USPS Express form;

1. Fill out the top section with sender's name, address, and phone number.

**2. Heavily check the Signature Required box. The form has three layers with the bottom carbon copy being attached to the box. The Signature Required box checkmark must be visible on the bottom carbon copy. If sender does not check the Signature Required box, then GFRC business insurance WILL NOT cover the shipment. So pay close attention to this requirement. I will go as far as ask the postal clerk to highlight the Signature Required box on the carbon copy with a yellow highlighter.**

**3. Fill out the GFRC destination address including the 9 digit zip code and phone number. Consignors will always be able to locate this information at the bottom of every price list page on the website.**

### **Pricing Estimate for USPS Express Usage**

From my own experience, costs will range from \$32 to over \$50 depending on weight and distance. My typical cost for a shipment from Maine to CAC in New Jersey with two PCGS blue boxes of coins is about \$35. Shipping several expensive coins from Maine to California will be roughly \$40. Add more weight and the cost will move towards \$50.

USPS is a very safe vehicle for transporting coins. If USPS does not meet its delivery commitment, then the purchase price is refunded. This is an important incentive for USPS to carefully track and schedule this transport service. Tracking is always available online.

### **Global Financial News**

Global markets are on edge as the China - U.S. trade war could continue for sometime. Oil markets are stabilized in the near term and Bitcoin is in free fall. Let's have a quick look at usual commodities and longer term interest rates followed by a few Seeking Alpha headlines.

Bitcoin is getting hammered as confidence in cryptocurrencies is waning. Current quote is down to \$3695. Crude oil is slightly up at \$51.60/bbl and I expect prices to start increasing over the next few months as Saudi Arabia and Russia take steps to curtail supply and drive prices back to \$60/bbl. Spot gold is in a very tight trading range and is again quoting at \$1224/oz. Finally, the 10 year U.S. Treasury bond yield is flat at 3.06%.

The upcoming G20 summit will expose major differences between President Trump and Xi Jinping. The Chinese wish to continue dialogue while Trump will raise tariffs to force resolution on intellectual property issues and other matters.

Stock market sentiment felt some pressure overnight after President Trump said he expected to raise tariffs on \$200B of Chinese goods to 25% (from the current 10%) on Jan. 1. He also declared that he's ready to apply a further round of levies on \$267B worth of imports, including iPhones and laptops, starting next year. In response, China's foreign ministry urged the U.S. to work toward a positive outcome of a planned G20 meeting later this week between President Trump and Xi Jinping in Buenos Aires.

Separating fact from fiction concerning the Brexit agreement between Theresa May and the EU is difficult. The EU appears to have structured the deal to keep the U.K as a client state with onerous restrictions. The Brits get to pay the European Union a sum of 50B Euros for the privileged.

The EU's top court today will deliberate whether the U.K. can unilaterally cancel Brexit once it is triggered, a decision some Remain campaigners think might give them an argument to reverse Brexit. Timing could not be better: **Dec. 11 has been set as the date for the House of Commons "meaningful vote" on Theresa May's withdrawal agreement.** Tensions surrounding the pact are still growing as President Trump said her plan could threaten a U.K.-U.S. trade accord.

### **More bad financial news for Elon Musk and Tesla.**

Tesla's sales in China sank 70% from a year ago to 211 vehicles in October, according to the China Passenger Car Association, underscoring how the Sino-U.S. trade war is hurting the American automaker. The data comes after Tesla said it was cutting the prices of its local Model X and Model S to make the cars "more affordable," while absorbing more of the impact from higher tariffs. TSLA -1.4% premarket.

**While staying focused on China, the Chinese are moving forward with genetically modified humans. Where this all goes in dark Chinese state laboratories is an unknown.**

The first genetically modified human babies have been born in China, according to researcher He Jiankui. Healthy twin girls Lulu and Nana were conceived artificially with sperm from their HIV-positive dad, but the team sent in proteins and instructions for a gene surgery via CRISPR/Cas9 to "remove the doorway through which HIV enters to infect people." CRISPR Therapeutics closed 2.3% higher on the news yesterday and is up another 1.4% premarket.

### **Wrapping Up the Blog**

**More Black Friday shipment must be prepared in anticipation of getting to the post office this afternoon. The day will be mostly focused on driveway clean up and digging out the Acura MDX.**

**Will do my best to get a few more coins posted on the price lists but no guarantees at this point.**

Thank you for checking in and monitoring the GFRC migration to Florida.

November 26, 2018

## New Offerings Including Conservative PCGS Grading

Greetings and welcome to the Daily Blog on a Monday morning.

A snow shower is passing through at 6:30 am as the day will be unsettled with a light rain and snow mixture. The main weather event arrives this evening and into Tuesday; it could be rain or much snow.

Life moves along much too quickly since there is always a substantial number of items on the *to do* list. The Black Friday Sale is done with one more day of substantial shipping. Probably 80% of orders are being processed through the GFRC *Quick Ship* program and a testament to the level of repeat business being enjoyed. A sincere thank you to everyone who participated and helped reduced GFRC inventory before the Florida transition.

Attention now shifts to a host of preparations including winterizing the Maine homestead and packing up the GFRC business. *No coin left behind* is the imperative when contemplating a move of this magnitude. All consigned coins in queue must be properly labeled and loaded into the COIN system for tracking purposes. Coin photography is out of the question as the sun is so low on the horizon. Next week will bring a massive amount of photography and image processing once the transition is completed and the office is configured.

Mixed into the Florida packing is retrieving a new pair of glasses and a dental appointment. Oh, the center channel on the old NAD amplifier crapped out this past week so basement soundroom electronics will be replaced with an advanced Bluetooth and internet enable sound system. That task must wait until we return in the spring. Since probably being the last major sound system purchased in a lifetime, the acquisition will be carefully researched towards understanding the latest electronics wizardry on the market. Speaker wise, I've already made a decision to go with premium Bowers & Wilkins tower speakers. These will be one level below the B&W professional studio speakers which are listed at only \$30,000 a pair.

### Seth Godin: String too short to be saved

When packing up the GFRC business, it becomes apparent that many low priced raw coins seem to accumulate in a six month period. Those are the under \$50 coins in consignments, the stuff I buy from people at coin shows as I can't say no to customers. And of course, those coins that collectors send in for variety research and inclusion in the "web-book". Your's truly does all the heavy lifting and the submitter secures his name in online print.

This morning, Seth Godin spoke to me in a substantial tone with his Monday blog post. I must learn to say no to these low priced coins as there is insufficient time for them. Slowing down, setting priorities and enjoying life requires attention during 2019 else I am becoming nothing but a coin processing factory with an endless input source.

### String too short to be saved

Poet Donald Hall told the story of a hermit in New Hampshire, a man who passed away leaving behind sheds full of hoarded stuff.

In one of the sheds was a box labeled, "string too short to be saved."

That's what we do with the trivia that gets in the way of our best work. The tiny slights, the small rejections, the bumps in the road that could be easily forgotten. Ideas too useless to be saved.

**But we save them nonetheless.**

**This is the cruft that keeps us from moving forward.**

**What happens when we treasure the memories that serve as fuel, and ignore the rest?**

### GFRC New Offerings

On Sunday, attention shifted to posting new offerings. Our friend, the Winesteven Collection consignor, is back with a single coin offering after an upgrade to his top end type set on the PCGS Set Registry. This 1882 F-101 proof dime is really special and someone should immediately call out First Right of Refusal (FRoR). Many high end Cameo proofs are heavily toned and difficult to enjoy unless viewed under a bright light. This piece is the opposite! The watery mirrors and cameo effects are immediately evident during in hand viewing. A faint gold skin is found at the peripheries.



PCGS has only graded four pieces at the PR66+ Cameo level. If you plan to rush to CoinFacts for price research, I'll save you the effort. There are five listings. One for this piece at \$2820 and then four listings for the same heavily toned example at ~\$2000. The latter must be ugly in hand as it just can't find a home.

## New Winesteven Collection Consignment - Proof Liberty Seated Dime Type

1882 F-101 PCGS PR66+ Cameo CAC 10C



**1882 F-101 PCGS PR66+CAM CAC 10c** . The Winesteven Collection consignor is back with a newly divested duplicate from his spectacular type coin collection. GFRC is pleased to be offering this high grade 1882 Cameo proof that is only one of four graded at the PCGS MS66+ Cameo level. I have seen two of the other specimens at this grade level and they are heavily toned as compare to the bold eye appeal of this lightly toned example. Both sides feature watery mirrors and highly reflective cartwheel lustrous. A faint gold skin is seen at the peripheries. The strike is pinpoint-sharp and there are no obvious contact marks on either side. Eye appeal is superior and consistent with duplicates from the Winesteven Collection. Last CoinFacts record dates back to January 2013 with HA priced realized of \$2820. Housed in 2013 transitional PCGS holder with blue label and edge view insert along with CAC approval.

I treated myself on Sunday and inserted a Liberty Seated dime from my own collection onto the price list. This 1888 dime is absolutely magnificent and a near gem. Forget the old NGC holder and focus on the coin. Mirrored fields and sharp reflective cartwheel luster along with pretty toning. How I hate to sell these types of eye appealing coins but then again, I'm shopping for a top end basement sound system that costs in the low to mid five figures.

Please don't ask me if this piece will cross to PCGS and yes, it has not been submitted to CAC. This one is fresh from the bank box and sometimes I'm not very organized with my own coins.

## Gerry Fortin Reference Collection Consignment - 1888 F-111 Web-Book Plate Coin

1888 F-111 Misplaced 8 in Base NGC MS64 10C





**1888 F-111 Misplaced 8 in Base - NGC MS64 10c.** A wonderful 1888 Philadelphia strike with brilliant reflective cartwheel luster coupled with classic old album blue, rose and gold patina. Surfaces are entirely blemish free on this near gem original example. The F-111 obverse 11 exhibits a misplaced lower loop of an 8 digit in the base immediately to the right of the pendant. This extra 8 digit is located mid way between the final two 8 digits in the date. The lower loop of the 8 digit is well defined and be easily diagnosed with some practice. Reverse die is cracked primarily between the rim and wreath devices. This offering is also the F-111 plate coin at The Definitive Resource for Liberty Seated Dime Variety Collectors at [www.seateddimevarieties.com](http://www.seateddimevarieties.com). Housed in old NGC holder with standard ring insert. Recently pull from the Fortin bank box and has not seen a CAC submission.

**Then there is very conservative PCGS grading to discuss. Case in point is this solid original 1874-S quarter from the Sunset Point Collection. This piece was consigned raw at the CONA show and I assumed it would straight grade at roughly AU53. Well, the experts at PCGS decided to be super strict and found tiny faults leading to an undeserved EF Details certification. I'm still shaking my head after seeing years of cleaned coins being straight graded and placed into their holders.**

## Sunset Point Collection Duplicate

### 1874-S Briggs 3-A PCGS EF Details - Very Conservative Grading



**1874-S Briggs 3-A PCGS EF Details 25c.** It is now apparent to the numismatic community that PCGS grading has tightened with very conservative standards for coins with any type of imperfection. Case in point is this lovely 1874-S Seated quarter from the Sunset Point Collection. This piece was consigned raw and submitted to PCGS with an expectation for a straight AU53 grade. Instead, the piece was certified as EF Details. I'm sorry but this piece is not an EF given the frosty cartwheel luster and minimal wear. Luster is completely natural with fresh mint frost surrounding the stars, reverse legend and within the device details. A very careful 10x loupe inspection under both halogen and incandescent lighting revealed wispy hairlines in the lower right obverse field by stars 12 and 13. There are also a few faint vertical lines in the left obverse field that disturb the luster. Otherwise the reverse is 100% natural and unmolested. I spoke with the Sunset Point consignor and we have decided to list this 1874-S quarter in its current holder with detailed explanation. I still stand by my first assessment of straight grade AU53 with a few blemishes. However, this piece has not been cleaned and does not have EF level wear. Asking price is at the PCGS EF45 price guide grade level and fair for the quality. At some point in time, this quarter will find its way into a straight graded AU holder. Freshly graded and housed in 2015 style PCGS holder.

## Global Financial News

**Fairly interesting reading is at hand this morning concerning Seeking Alpha headlines. Europe and EU strong arm control over its member countries is becoming more apparent. Some French citizens are demonstrating against Macron. And Tesla almost died according to Elon Musk. So let's jump into commodity prices and then headlines to close out today's Blog.**

**How low can crude oil prices fall? That is the question as today's quote is hovering over the \$50/bbl threshold at \$50.84. The Russian economy will be further impacted at these levels. Spot gold is managing to hold is current \$1226/oz level, which is encouraging for gold bugs. Usually gold and crude oil prices will fall together as gold mining is most energy intensive. Bitcoin is on life support at \$4022 and probably has more downside. Finally, the 10 year U.S. Treasury is holding at 3.06%. Will the Fed's raise rates again in December?**

**As expected, less American's are heading to U.S malls and shopping online during the holidays.**

**Continuing the trend of recent years, net sales at U.S. malls and brick-and-mortar stores fell 4%-7% Y/Y on Thanksgiving Day and Black Friday, while foot traffic fell 5%-9% over the two days. On the other hand, online sales**

**skyrocketed more than 23%**, crossing \$6B on Black Friday, and grew an estimated 28% to \$3.7B on Thanksgiving Day. Data was gathered from analytics firms RetailNext and Adobe Analytics.

**The EU and Theresa May have come to terms over Brexit. Now the ball is in the U.K. court to ratify the agreement terms.**

EU leaders from 27 states on Sunday formally backed Theresa May's Brexit withdrawal agreement, which foresees London following many of the European bloc's rules to keep easy access to trade. The biggest question now is whether May's divided minority government can steer the deal through fierce resistance in the U.K. parliament. The pound has strengthened since the pact came together over the past 10 days, but companies and investors remain nervous.

**Financial markets are assuming the Italians have blinked with respect to budget fines from EU oversight.**

European stocks, Italian bonds and the euro rallied overnight on signs that Rome was preparing to tweak spending plans that set it on course for disciplinary action from the EU. **Deputy Prime Minister Matteo Salvini on Sunday hinted at the possibility of reworking the country's fiscal goals, saying "no one is stuck" to the draft budget target of 2.4% of GDP.**

**Now the Swiss stock market may be running afoul of their EU masters....while Swiss citizens have rejected self determination in lieu of EU compliance.**

In a referendum held over the weekend, Swiss voters rejected a "self-determination" initiative, which would have asserted the supremacy of the Swiss constitution over international treaties. **A question mark still hangs over the Swiss stock market - the fourth biggest in Europe - whose recognition under EU regulation expires at the end of this year.** Failure by Bern to accept an "institutional framework" agreement could result in Brussels imposing penalties on Switzerland.

**French residents are protesting again....is it safe to assume that many of the protesters were recent immigrants?**

**More than 100,000 people took part in about 1,600 protests across France on Saturday, marking the second weekend of "yellow vest" demonstrations that have caused disruptions across the country.** Violence was seen in the capital of Paris, with protesters throwing stones and setting barricades alight. The campaign began as a movement against rising fuel prices, but it has morphed into a wider crusade against standards of living and Emmanuel Macron's policies.

**Another casualty of raising interest rates is General Motors. After years of 0% financing, new car demand is weak when financing costs increase.**

General Motors is set to make a big announcement today that will affect its global operations and threatens to shut down a major vehicle assembly plant in Ontario. **Plagued by plunging car sales in North America and negative cash flow for the first nine months of the year, GM shares are down 12% YTD.** The company has even been offering buyouts to North American salaried workers and said it could lay off white-collar staff if it does not hit a cost-cutting target.

**And we close with Elon Musk, the dreamer who almost took Tesla into the financial abyss. I'm sure this interview was inspiring for major Tesla shareholders.....**

**Tesla almost died earlier this year, CEO Elon Musk told Axios on Sunday night,** stating the company was "bleeding money like crazy" as it worked through a Model 3 production ramp in the spring and summer. In fact, the EV automaker "came within single-digit" weeks of death before it was able to meet its output goals. **Musk added that he sees a 70% chance that he'll eventually "move to Mars" and live to ride one of his SpaceX rockets to the Red Planet.**

## Wrapping Up the Blog

**Sorry, but I have no plans to ride a rocket to the Red Planet anytime soon. There is way too much shipping to get done and then packing the GFRC business for Florida migration.**

**I will be in the office all day and still soliciting more purchases. GFRC has not met its November financial forecast and more sales are required by Friday to close out the books with a favorable outcome.....**

**Wishing everyone a great day in the numismatic neighborhood.**

November 25, 2018

## GFRC at Winter FUN Tables 535/634

**Greetings and welcome to a Sunday edition of the Blog.**

**Another day starts in southern Maine with much warmer temperatures than we've seen in the past week. Current temperature is at the freezing mark with light rain. Today's high is expected to reach 40F with the same temperature pattern holding until GFRC begins its Florida migration. As a local weather person joked in last**



evening's telecast, southern Maine may have had a white Thanksgiving but a barren Christmas is possible. Warmer temperatures are a chance to remove ash from the wood stove and also scrape the driveway down to tar.

Day 2 of the Black Friday sale was quiet and, frankly, I was grateful for a slow day. A few orders streamed in during the day with two day sales total approaching \$30,000. After flying back from Shanghai on Tuesday, Black Friday database prep and debug on Wednesday/Thursday, and a downright roaring sales day on Friday, I was ready for a slower-paced day. Last evening brought a dinner party with friends then table tennis and scotch. Us old guys could still play hard but the backhand shot was quite rusty.

The Black Friday sale closes at 9:00 pm ET today! If this sale parallels the behavior of prior sales, I expect to see a final surge in orders as customers relax during Sunday daytime hours.

### Seth Godin: Denying the Heart

Bringing and utilizing emotions as part of our professions is today's point being made by Seth Godin. I chose to add this piece to this Blog edition as I often bring some level of personal emotion to these ramblings. Numismatics can be a personalized hobby driven by emotions for many among us. We are more than robots attempting to fill holes as defined in a Red Book. Collectors develop an appreciation of mint engraver artistry, high quality production strikes, and beautiful patina covering vibrant cartwheel luster. There is the chance to utilize our hunting skills towards amassing rewarding collections and finally, the opportunity to associate with like minded individuals who share similar passions.

### Denying the heart

If you want to annoy someone with back pain, tell them it might be in their head.

And if you want a medical practitioner to feel disrespected, you might try bringing up the placebo effect and how it's often more effective than 'real' medicine.

Engineers and marketers often get stressed when we talk about emotion and dreams instead of rfps, features and benefits...

The thing is, we're not automatons, computers making Vulcan-like decisions.

And that's okay.

It's better than okay. It permits us to bring heart and soul and magic to our work.

Instead of feeling disrespected because you're seen as working with human emotions, perhaps it's worth realizing that it's a rare privilege, one with unlimited leverage and responsibility.

### Winter FUN 2019 Booth Locations Announced - Tables 535/634

Attention quickly shifts to the upcoming Winter FUN show as only six weeks away. Gerry Fortin Rare Coins and David Perkins Rare Coins have received their table assignments. We will be located at tables 535 and 634. Unfortunately, the FUN website has yet to post a bourse floor map, therefore we're unable to provide an initial indication of our bourse floor positioning. Once the map is published, a pictorial will be shared in the Blog.

### GFRC First Half 2019 Show Schedule Announced

The FUN table announcement triggered the need to assess and prepare the GFRC coin show schedule for the first half of 2019. This was done on Saturday afternoon and is now posted on the GFRC homepage ([www.seateddimevarieties.com](http://www.seateddimevarieties.com)). Following is that posting. GFRC is planning to be visible and active during the upcoming year.

Dan White is well established as GFRC table assistant and will be attending most of these events. Dan will continue to focus on the United States gold portion of the GFRC business.

### GFRC 1H 2019 Coin Show Schedule

Winter FUN Show, Orlando, Florida - January 10- 13, 2019 - 535/634 Tables with David Perkins  
 Venice Coin Show, Venice, Florida - February 2 - 4, 2019 - Double Tables  
 Sarasota Coin Show, Sarasota, Florida - February 22 - 24, 2019 - Double Tables  
 Whitman Baltimore Spring Show - February 28 - March 2, 2019 - Booth 818 with David Perkins  
 ANA National Money Show, Pittsburgh, PA - March 27 - 28 - Buying Trip/Consignment Pick-ups  
 Dalton (GSNA) Show, Dalton, Georgia - April 13 - 15 - Buying Trip Only  
 Central States Show, Schaumburg, Illinois - April 25 - 28 - Table TBA with David Perkins  
 Denver Coin Expo - May 8 - 10 - Table TBA with Jim Poston  
 Whitman Baltimore Summer Show - May 23 - 26 - Corner Table

## Another Major GFRC Consignment is Committed - Twin Lakes Collection!

Saturday also brought another substantial consignment commitment from the **Twin Lakes Collection**. The **Twin Lakes Collection** consignor is most passionate about his hobby and has decided to make course changes after completing several near term collecting goals. He has chosen GFRC to handle three distinctly different sub collections that will total over 90 pieces once I transfer to the Venice Florida office. **Twin Lakes Collection** offerings are consistently above average in quality and eye appeal. Following is a preview of the three sub collections. All will be marketed and made available in conjunction with the Winter FUN show.

- 50 pieces of Liberty Seated half dimes, dimes, quarters, and half dollars along with a few Capped Bust half dimes and half dollars consistently graded PCGS AU58.

- 25 pieces Walking Liberty halves all graded PCGS MS64 with CAC approval. Dates range from 1917 through 1846-S. Most dates are in the 1930 and 1940s.

- 15 piece United States gold type set uniformly graded PCGS AU58! All gold denominations are present from \$1 gold through \$20 double eagles.

## Summary of GFRC Major Consignment Debuts

Late 2018 through early 2019 will see a ramping of GFRC consignment offerings. As collectors discover and appreciate the GFRC business model and consignment services, the pace of substantial collection offerings is increasing. Following are the planned major collection debuts during the next three to four months.

### Winter FUN 2019

- Rollout of the **Twin Lakes Collection** and **balance of Dr. Glenn Peterson's Liberty Seated Half Dime Collection** by die variety!

### Spring 2019 Baltimore Show

- Rollout of a complete set of Liberty Seated Quarters from the **Sunset Point Collection**. This is a fully certified PCGS/NGC set grading AU through Mint States with key Carson City dates at the Fine and Very Fine grade levels. Also planned for Baltimore is the initial offering of Liberty Seated Half Dollars from the **Dr. Glenn Peterson Collection**.

## Several Important Black Friday Sales Lots to Consider

The 2018 Black Friday Sale still features a host of great lots to consider. Following are two pieces that hopefully will find new homes today!

**1838 Reeded Edge PCGS AU53 50c.** Ex. Montana Collection and now being consigned by the Port Matilda Collection. When the Montana Collection made its GFRC debut, a broad array of top quality early silver type coins were added to inventory. All Montana Collection coins were purchased from two sources during the past ten years; Aspen Park Rare Coins and HLRC. Both dealers are well known for offering top quality coins. GFRC is so fortunate to have been chosen to handle divestment. I'm in love with this gem 1838 Reeded Edge half with bullseye toning that is a piece of art. Even though priced at double the PCGS price guide, I'm still issuing a JUST BUY IT NOW recommendation and once in hand, you will know why. If not so busy loading coins on the price list, I take a break to enjoy the interplay of steely cartwheel luster with the bullseye toning. Let's start with the obverse; an internal rose circle is outlined by a thin ring of aquamarine which also surrounds the primary device. Immediately outside the center ring is a transparent golden film that surrounds the stars. Bright light viewing is amazing. Now the reverse; circular sky blue toning covers the eagle and immediate fields. This area is nicely framed by a burnt gold ring that surrounds the legend. Strike is completed executed on the reverse and center obverse. Those pesky stars in the right field lack connected centrils. Surfaces are entirely blemish free. A truly incredible offering for those that want special eye candy in their collections and are not afraid to pay the premium. **Price reduced to \$1195 during Black Friday Sale.**

**1861 Scott Restrike PCGS UNC Details 50C.** GFRC is incredibly pleased to be offering one of the 500 Scott Restrikes but more importantly, the CSA reverse is choice original uncirculated. Both the CSA Reverse and obverse exhibit frosty cartwheel luster. For numismatic curiosity, the base coin's obverse was studied and easily attributed as an early die state CSA W-13 (Bisecting Date Crack) without signs of the die crack. The date position on CSA W-13 is unique and lends itself to a straightforward attribution. Offered here is an Scott Restrike with a choice original mint state CSA reverse coupled with a CSA W-13 base coin that was well preserved for years due to a obverse mount. At some point, the obverse mount was removed and the tooling remnants are most difficult to see on the PCGS TruView image. CSA Reverse strike is hammered with deeply impressed details. Reverse surface is choice with each die nuance available under a 10x loupe. Original silver mint frost is evident with mottled gray toning. Freshly graded by PCGS and housed in 2015 style PCGS holder. This Scott Restrike has been off the market since the early 1980s with no auction records. An important historical artifact that is worthy of careful consideration. Housed in 2015 style PCGS holder with Genuine UNC Details - Damage certification. **Price reduced to \$5000 during Black Friday Sale.**

**1838 RE PCGS AU53 50C - 10% Off**

**1861 Scott Restrike PCGS UNC Details 50C - 17% Off**





Thank you for checking in at the Blog. My apology for the late publishing time as decided to catch up on sleep this morning.

Please remember that Sunday is the final day of the Black Friday Sales and your orders are most appreciated.

Monday's Blog will be published at the regular 8:00 am time for those who enjoy numismatic readings with their morning office coffee.

November 24, 2018

## GFRC Black Friday Sale Is A Roaring Success

Greeting and welcome to the Daily Blog after a most exciting initial Black Friday sales day.

GFRC is pleased to announce that Friday's sales total reached over \$25,000 by the time I retired at 10:00 pm.

It was an incredible day that first did not start well. The Black Friday price list download volume was too much for the Hostway server to handle, resulting in error messages during access attempts. For those that did gain access, the shopping cart icons did not operate properly. By 12:15 am, the initial surge abated and operations returned to normal. My apology for the difficulties with gaining access as I realize that many of you made a point of staying up late to gain first access. Based on the order profiles, I believe everyone was able to purchase their targeted coins and no harm was done. Matt Yamatin arrives to Venice Florida on December 15 and one of our discussions will focus on restructuring the Sales list architecture towards dealing with growing demand.

There was no question that GFRC customers were in a buying mood on Friday, given the quality coins being offered at attractive prices. Purchases spanned all denominations and designs as my humble business expands beyond traditional Liberty Seated coinage. Broad based sales continued throughout the day and finally waned by dinner time.

I had originally planned to add the Union Bridge Collection consignment to the price list on Friday afternoon along with other coins. Photography was completed during a very narrow daytime window towards enabling more offerings, but the commitment to execute the *Quick Ship* program fully absorbed me during late afternoon and well into the evening hours. Diane and I probably packaged 16 USPS Priority boxes along with a CAC submission and the return of a small unsold portion of coins to one consignor. It was that kind of day.

Today brings Small Business Saturday. After uploading today's Blog, I will refresh the price list and make all current in terms of sold Black Friday lots. Hopefully additional customers may find a coin or two to satisfy their holiday shopping needs. Given the expected lower sales volume, I will definitely focus on adding more coins to the price list. The backlog of potential new offerings is staggering with the Union Bridge pieces being the first to be posted.

### Please Continue Mailing Checks to GFRC Maine Address

Many customers asked when the GFRC mailing address will be changed for check payments. Here is the schedule!

- The last day for mailing checks to Maine address is Monday November 26.
- No checks should be mailed on November 27 through 29. That is Tuesday through Thursday of next week.
- Starting November 30, checks should be mailed to GFRC, 502 Auburn Lakes Circle, Venice Florida 34292

### Warning, Warning!!!



### Black Friday Sales Warning - Collecting Liberty Seated Coinage is Infectious.

This customer email brought a huge smile and just had to share. Indeed, I was bitten by the infectious Liberty Seated coinage bug years ago as many others have been. My challenge, as Liberty Seated Collectors Club President, is to ensure that many more 20th century collectors are exposed and infected with this 19th century bug.

Good morning Gerry,

I will mail out a check this morning.

This Seated half represents the beginning of a date and mintmark set. I initially came to your website just looking for type coins, but it seems to have infected me with some kind of Liberty Seated collecting bug. Maybe you should post some sort of warning.

Regards and stay warm,

### Several Important Black Friday Sales Lots to Consider

The 2018 Black Friday Sale list shrank from 604 coins to the current 569 offerings during the past 30 hours. Many great lots still remain and are buried treasure in the sale. How about exposing a few more of my favorite pieces that someone should buy. If I was still collecting, these would be at the top of my must acquire list....of course, they will be Liberty Seated dimes!

**1839 F-104 PCGS MS64 10c.** A stunning 1839 Liberty Seated dime that awoke my die variety researching spirit when first viewed. I have never seen an 1839 dime with such heavy reverse die polish lines as is the case for the Newtown example. Light wheat-gold toning is seen on the major devices while the fields are semi-prooflike. From a quality rating perspective, this is a near gem with only a few faint hairlines holding it back. I've listed the die marriage as F-104 as a small die line from denticles to STATE(S) is visible. This must be one of the first F-104 strikes as the reverse is uncracked and exhibits a myriad of delicate die polish lines in multiple directions. This example/die state has been added to the web-book as F-104. Later die states, for the same die pairing, were renamed as F-104a and F-104b. Housed in 2015 style PCGS holder and an impressive acquisition for the serious die variety specialist. This is yet another fine numismatic property from the Newtown Collection.. **Price reduced to \$1370 during Black Friday Sale.**

**1839-O F-105 NGC AU55 CAC 10C.** An important 1839-O F-105 dime with pedigree directly back to Kam Ahwash including his 1979 flip and hand written notes. This lovely dime was purchased by GFRC through an intermediate collector in the original Ahwash flip and then sold raw to the Denver Collection consignor during March 2015. The Denver Collection consignor did the heavy lifting with grading and CAC approval. Now this historically significant dime is back to the market.



Frosty cartwheel luster is immediately evident along with faint gold patina. Strike is complete with high relief stars and nearly every horizontal shield lines well defined with only slight wear impacting the center area. Choice original 1839-O dimes are quite challenging to locate at the higher AU grades and in mint state. A superior offering from the Denver Collection that is housed in newer NGC holder with CAC approval. The original Kam Ahwash flip and hand written insert is included with the purchase to validate the pedigree. The Insert reads, "Nice Luster, Slider UNC, AU55". **Price reduced to \$945 during Black Friday Sale.**

**1839 F-104 PCGS MS64 10C - 10% Off**

**Off**

**1839-O F-105 NGC AU55 CAC 10C - 10%**



### Wrapping Up the Blog

My sincere thanks go out to all GFRC customers who made purchases on Friday. It is recognized that many competing coin dealers are striving to secure your attention. At GFRC, I simply try to work harder and provide better coins and services for your precious hobby dollars. Our community is also a special part of the GFRC experience and much more substantial than just a simple coin transaction.

Ok, time for a shower and tackling the morning emails followed more shipping and loading of new coins. I suspect that Small Business Saturday will be another busy day.

Thanks for stopping by at the Blog.....

**November 23, 2018**

## GFRC Black Friday Sale Update & Union Bridge Collection Consignment

Greetings from the Maine GFRC office and welcome to a frosty edition of the Daily Blog!

Friday 6:00 am temperature is only 10F with the wood stove cranking out plenty of heat. The office is comfortable while viewing initial Black Friday Sale emails and starting the invoicing and USPS Priority box kitting process.

**Black Friday Sales Demand Overloads Hostway Server for First 15 Minutes**

My apology goes out to GFRC customers who attempted to download the Black Friday Sale price list without luck between 12:00 am and 12:15 am. GFRC customer demand has grown and the initial downloads hammered the Hostway server. The current 600 piece price list architecture must be redesigned by Matt Yamatin and will be a discussion topic when the Yamatins visit Venice Florida home during mid December.

By 12:15 am, the surge demand had subsided with customers gaining access and orders quickly following. Total sales in the first few hours approached \$8000. Sales were spread across a host of product lines and I'm sure there

will be pleased consignors when informed of their available Trading Desk monies.

After wrapping up today's Daily Blog edition, I will refresh the Black Friday Sales price list with initially sold items to avoid repeat orders.

#### Extensive Usage of GFRC Quick Ship Program

Trust is one of the wonderful outcomes of the GFRC community and enables me to immediately ship orders to vetted customers. To date, every individual that has been placed on *Quick Ship* has followed through with rapid check payment for their purchases. Therefore, GFRC will be shipping Black Friday Sale lots starting on Saturday morning to those individuals who have indicated that they are done shopping and will mail a check for their invoiced amount.

#### Several Important Black Friday Sales Lots to Consider

The 2018 Black Friday Sale is substantial with over 600 lots to consider. About 42% of GFRC inventory was committed to the sale; a huge participation rate by consignors. There are many great lots buried in this sale. Therefore, I'm starting to use the Blog to highlight some of those lots that are worthy of special consideration.

Following are four more Black Friday Sale lots seeking new homes. .

**1884 PCGS AU55 CAC 3 Cent Nickel.** 1884 Philadelphia strikes offer the second-lowest mintage among three cent nickels (1,700 coins, behind only the 1885 with 1,000 strikes). However, the 1884 date has a much lower survival rate and ranks as the series key circulation strike date. This outstanding near gem original AU example has seen limited circulation with not with no abrasions whatsoever. The devices are well struck, showing only the slightest bit of wear. The reverse strike is hammered with all vertical lines in the Roman III digits separate by deep grooves. Steel-gray satiny luster is immediately evident under a light source. CAC has only approved 16 total pieces for the date. Population 1 in AU55 with only two mint state examples finer. **Price reduced to \$5150 during Black Friday Sale.**

**1881-S PCGS MS67 CAC \$1 Morgan.** An amazing GFRC offering for the collector who wishes to own the finest available while still being fiscally prudent. Obverse pastel rainbow colors are so transparent to the underlying mirrored surfaces. Cartwheel luster is so vibrant and attractive and without any visual distractions at the MS67 grade level. A pretty reverse golden arc at the rim nicely frames an untuned center region. A closed 10x loupe inspection revealed not distracting marks, again as one would expect from a large silver dollar graded MS67 and approved by CAC. **Price reduced to \$870 during Black Friday Sale.**

1884 PCGS AU55 CAC 3CN - 10% Off

1881-S PCGS MS67 CAC \$1 - 8% Off



**1861/58 Contemporary Counterfeit Raw VF25 3 Cent Silver.** The only known overdate in the 3 cent silver contemporary counterfeit exumonia area. Probably created by an amateur counterfeiter with limited skills given the crude engravings. Popular and currently in demand. Weight is 0.6 grams with normal coin turn die alignment.

**1864 25% Off Center Strike PCGS AU55 Indian Cent.** Handling nice original error strikes is an atypical event at GFRC. But this exciting offering from the Saco River Collection is one heck of a special inventory offering. This early 1864 bronze planchet strike is strictly original with no signs of mishandling whatsoever. Strike is positioned southeast on the planchet.



Surfaces are toned a thick chocolate brown. Housed in 2015 style PCGS holder with PCGS label reading, "Mint Error, PCGS AU55, Bronze, Struck 25% Off Center".

**1861/58 Counterfeit Raw VF25 3CS - 10% Off**  
**1C - 19% Off**

**1864 25% Off Center Strike PCGS AU55**



### Latest Union Bridge Collection Consignment Arrives Today!

GFRC is pleased to feature another eclectic type coin consignment from the Union Bridge Collection consignor. Following is the client gallery to consider on a Friday morning. I should have the entire lot posted to the price list by end of day so please check back at that time for new offerings.

### Union Bridge Collection Consignment - An Eclectic Type Coin Mix

**1827 PCGS AU53 10C**

**1847 PCGS EF40 Seated \$1**



**1809 Raw EF40 1/2C****1864 Lg Motto Raw MS64 2C****1859 Raw AU55 5C****1863 PCGS F12 5C****1930 Raw MS63 5C  
ANACS EF45 10C****1840 ND****1846 PCGS VF25 10C****1876 BF-x PCGS VF25 20C****1898 Raw F12 25C****1811 PCGS VF35 CAC 50C****1864-S PCGS VF25 50C  
VF35 50C****1869-S PCGS**





### Sunset Point Collection - A Complete Set of Liberty Seated Quarters Grading AU-MS

One of the thrills of operating the GFRC business is handling complete Liberty Seated coinage collections. A major thrill is on the horizon with the Sunset Point Collection of Liberty Seated Quarters. Discussions continue with this consignor and we have agreed to transfer his AU and Mint State graded collection immediately after the Winter FUN show. This will allow preparation time for a debut at the Spring Baltimore show.

Specialists for the Liberty Seated quarter denomination should continue to monitor the Daily Blog for updates concerning the divestment of this old time collection assembled during the late 1990s and early 2000 timeframe. Yes, the key date Carson city pieces grade in the Fine and Very Fine range but nearly all other pieces are certified Almost Uncirculated and Mint State by PCGS and NGC. This collection has not been to CAC and will be an initial priority once arriving to Venice office.

### Global Financial News

United States stock markets are open today and therefore Seeking Alpha has published its daily Wall Street Breakfast edition. So lets check our favorite commodities and interest rate data points along with a few headlines.

Crude oil remains under pricing pressure as is quoting at a weak \$53.20/bbl. Spot gold is once again in a tight trading range and is quoting at \$1224/oz. Bitcoin remains depressed after last weeks major drop. Today's initial quote is only \$4312. And finally, the 10 year U.S. Treasury bond is steady at 3.06%. Will the Fed raise interest rates another 0.25% in December?

According to this Seeking Alpha headline, the primary reason for lower crude oil prices is the excess supply from North American producers. Great job by the Americans and Canadians....

Oil prices have tumbled to 2018 lows, falling 2.6% to \$53.20/bbl, triggering expectations that OPEC will start withholding supply after a meeting planned for Dec. 6. Amid the plunge, Brent and WTI price divergence has jumped in November to approach levels not seen since the market slump of 2014-2016. Surging North American supply appears to be clogging the system, while global markets are somewhat tighter, in part because of reduced exports from Iran.

Shanghai's stock market remains weak due to the U.S. and China trade war. As is so typical of the Chinese, there is a request for more dialogue before additional tariff actions. Dialogue provides time for the Chinese to adjust strategies to counter the pending the tariffs.

Steep losses were seen in Chinese markets ahead of the weekend, with the Shanghai Composite slipping 2.5%, as lingering trade war tensions added to worries about global growth. Trade talks? Discussions between the U.S. and China should be equal and mutually beneficial, Chinese Vice Commerce Minister Wang Shouwen declared, adding that he hoped the two countries can find ways to manage their differences through dialogue.

Tesla may be on an unsustainable path as its attempts to hold on to its China market share.

Tesla has slashed prices of its vehicles in China by as much as a quarter to absorb the impact of tariffs from the U.S.-Sino trade war. Beijing imposed 25% duties on \$34B of American goods, including cars, in July, in response to Washington's move to slap levies on \$34B of Chinese imports. Earlier this year, Tesla also cut prices of the Model X and Model S in reaction to the tariffs, but later raised them.

And finally, recent data indicates that the German export based economy is flat to slightly contracting.

Weaker exports were the primary driver behind Germany's first quarterly economic contraction since 2015, according to the Federal Statistics Office, which confirmed a preliminary negative reading of 0.2% in Q3. The data didn't get any better, as flash PMI figures from IHS Markit showed Germany's manufacturing output slipping to a 67-month low amid a broader eurozone economic slowdown.

## Wrapping Up The Blog

Ok, that is all she wrote for a Black Friday Sale morning. Time to return to Black Friday orders and invoicing as I see more emails arriving with purchase requests.

A sincere thank you to everyone who visits the Daily Blog on an ongoing basis and supports this humble numismatic business. At GFRC, we strive to be a different type of coin dealer!

Will be back on Saturday morning with a Black Friday Sale update. Please consider a purchase as many consignors are hoping for new Trading Desk credits.

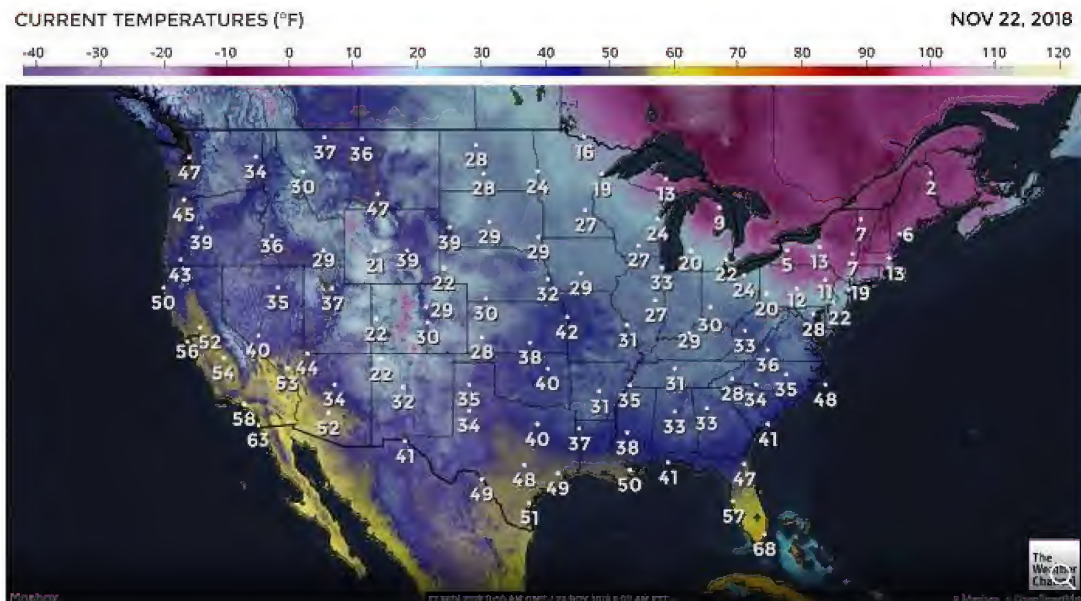
November 22, 2018

## Coldest Maine Thanksgiving on Record?

Greetings from frozen southern Maine and Happy Thanksgiving!

It definitely feels like the middle of January as Thanksgiving Day arrives. Current Raymond Maine temperature is 3F with gusty winds leading to a wind chill of -15F. The wood stove is cranking out heat and special thermal barrier window shades are down. There is no chance to peer out the GFRC office window this morning due to the record breaking cold temperatures.

### United States Temperatures - Thanksgiving Day 7:00 AM ET - Weather Channel



On principle, I'm still in a t-shirt and shorts but the run into the garage for more firewood will be downright cold! Last evening, Diane warned me to be careful by the wood pile as she setup the mouse traps again now that I am home. I will be amazed if field mice are active today given the cold and deep snow.

Winters in Maine are tough on car batteries. Anyone with an aged or weak car battery will quickly discover this fact today.

## Black Friday Sale Arrives at Midnight Including 74 CAC Approved Offerings!

After spending Wednesday morning catching up on GFRC shipping, the balance of the day was spent loading Black Friday sale reductions into the COIN system. I'm pleased to report that the sale is queued up with 600 coins available at strong discounts. Notable is the amount of higher priced coins being discounted and the presence of larger pricing reductions. Even with a minimum pricing reduction requirements of 8%, consignors are wholeheartedly supporting the event. Some consignors have taken reductions beyond 30%. An educated guess is that the average discount ranges from 9 to 12% which is important considering overall quality of GFRC offerings.



As the final COIN database debug was completed, a special sort revealed 74 CAC approved coins being offered and another opportunity for GFRC customers.

This will be an exciting sale as motivated consignors are ready to place aged coins into new collections. Remember that aged coins do not necessarily mean an inferior coin. Matching coins between sellers and buyers is an imperfect science. Of course, the gem original and JUST BUY IT NOW coins typically don't last long on the price lists. Choice coins have been known to remain on the price list for a year or more as the demand side of the equation can hold these lovely pieces back from a quick sale. When prices drop closer to wholesale, then the value buyers step in to scoop up a bargain. Such is the coin business and its thrill of the hunt!

## Black Friday Sale Instructions

Accessing the Black Friday price list is as simple as clicking on the black banner at the top of each GFRC price list page or the Daily Blog page. Once the countdown clock reaches midnight, then a separate price list will be available for download and shopping. Many of you have participated in the GFRC sales event and are old pros with navigating the special price list and its format. For those who are new GFRC customers, please carefully review the following usage instructions to avoid disappointments.

### Accessing the Black Friday Sales List

- Click on the Black Friday Sale white lettering on the black banner and wait 20 seconds or so for the price list to load. Please have patience when first downloading the Black Friday Sale price list. The entire list and all coin images are downloaded at one time. Download time is variable based on internet service provider and your access device bandwidth. With local Spectrum ISP, the GFRC download took about 20 seconds due to the number of offered coins.

- Once in the Black Friday price list, click on the product tabs to access individual price lists. **DO NOT USE THE BACK BUTTON** as this will take you outside the sale list and requiring another download. When clicking on an image for high resolution photographs, these will open as a separate session in your browser. Once done viewing the image, then please close that session which places you back in the sale price list.

### All GFRC Consignors Notified of Black Friday Sale Participation

To ensure that no consignor has been left out of the sale, I've sent a confirmation email to each consignor indicating that their pricing reductions are loaded. If you have not received a confirmation email on Wednesday, then your pricing reduction have not be loaded. If this is the case, then no problem, there is still time on Thanksgiving morning and early evening to capture last minute reductions and GFRC loading oversights. Please contact me immediately towards loading last minute pricing reductions. There will be no additions to the sale list after 8:00 pm ET as I must move on to other GFRC consignments tasks.

### When Does the Black Friday Sale Go Live?

The Black Friday Sale price list link will appear automatically at 12:00 am ET (9:00 pm PT). The link is located at the top of each GFRC website page where the countdown clock is currently marking the time remaining. The sale will continue through Sunday 9:00 pm ET (6:00 pm PT).

### How Do I Purchase Lots?

Purchasing lots on the Black Friday sale price list is no different than making a normal GFRC purchase. A customer can click on the shopping cart icon to launch a purchase email. Otherwise, simply send me an email and list the desired lots (denomination, date, mintmark and price). All emails will be processed in the order received to determine sale lot allocations. Phone calls can be employed starting at 8:00 am on Friday, Saturday and Sunday mornings.

### Will Lay-A-Ways Be Available for Black Friday Sale Items?

Unfortunately no....the Black Friday Sale is a cash and carry event. Regular GFRC payment terms will apply. Paypal and credit card usage will require a 3% adder to the combined purchased and shipping cost total with no exceptions.

### When Will Black Friday Sale Lots Ship?

GFRC has a tight shipping window this year due to the Florida office migration in early December. Orders paid via Paypal, credit cards, and those from well known customers on the "GFRC Quick Ship" program, will see their orders shipped on Monday through Wednesday of next week. For new customers paying via check, those orders will ship up through Friday November 30 and then restart on Tuesday December 4.

GFRC will use the "Quick Ship" program extensively during the Black Friday Sale. "Quick Ship" is a courtesy to vetted GFRC customers who have proven to be reliable with immediately mailed check payments. I will ship coins via "Quick Ship" once a customers confirms mailing check payment via phone or email. The GFRC community is small and trust is an important aspect of our business.

## The Passing of J.T. Stanton

**Rich Hundertmark forwarded the following sad announcement from Chris Pilliod, Fly-In Club President, concerning the passing of J.T. Stanton.**

We lost a numismatic legend and longtime Life Member last month. J.T. Stanton who along with Bill Fivaz authored the widely acclaimed "Cherrypicker's Guide" series passed away after an illness in Savannah, Georgia. He died too young at the age of 66. Many of you knew him, we all respected him, and loved his cheery disposition. He was truly a great guy. We would like to offer you the chance to share a memory or anecdote to be included in the Ledger. Please send along any remembrances to our editor Rick Snow at [rick@indiancent.com](mailto:rick@indiancent.com).

## Featured Coins of the Day

**How about showcasing highlights from the Black Friday Sale to kick off Thanksgiving Day morning?**

### GFRC Black Friday Sale Highlights - Going Live at Midnight!

**1838 No Drapery PCGS MS64 5C - 10% Off**

**1838-O NGC EF40 CAC 5C - 16% Off**



**1807 JR-1 NGC UNC Details 10C - 17% Off**

**1838 F-110 PCGS MS64 CAC 10C - 11%**

**Off**





1845 F-101 NGC AU55 CAC 10C - 10% Off

1882 F-101 NGC PF66UCAM 10C - 14%

Off



1892 NGC MS64 CAC 10C - 30% Off

1852/52 NGC MS63 25C - 15% Off



1795 O-113a ANACS F15 OWH 50C - 30% Off

Off

1830 O-104 Raw EF45 50C - 14%



1842 Med Date PCGS AU58 50C - 19% Off

1851 WB-6 NGC AU53 50C - 15% Off





1861 Scott Restrike PCGS UNC Details 50C - 17% Off  
10% Off

1870-CC Raw VF30 Seated \$1 -



Thank you for starting your Thanksgiving Day with a visit to the Blog and taking in these ramblings. Of course, I will be back tomorrow with a Black Friday Sale update and more consignor news including a new Union Bridge consignment gallery.

Happy Thanksgiving everyone!



November 21, 2018

## Back in Wintery Maine Office

Greetings from the GFRC Maine office and welcome to the Daily Blog.



As the opening image illustrates, 2018 winter arrives early for southern Maine. It will indeed be a white Thanksgiving tomorrow!

The Shanghai to Newark NJ return flight was most pleasant and uneventful. A full flight was expected but luck brought an empty middle seat and a decent amount of sleep. Other than spilling a small glass of water on the middle seat (my bad), the flight was essentially perfect. Then there was the connecting Newark to Portland Maine flight which had its typical delays and issues. The arriving plane was unusable and had to be rushed to the ICU. Then there were crew delays. Amazingly, United located an alternate plane for the delayed crew resulting in a limited one hour total delay. Returning to Maine was eye opening with nearly a foot of snow on the ground.

### Seth Godin's Blog: Signal to noise ratio

How I love Seth Godin's characterization of the internet, and we should add in social media for good measure. Indeed we live in a noisy online environment with little signal strength or value. I sincerely hope that the Daily Blog is not part of the noise pack but for those outside of numismatics, there is that possibility. Within numismatics, the Daily Blog is designed to be a quiet space for facilitated commentary and sharing.

### Signal to noise ratio

It's almost impossible to have a substantive conversation at a soccer match. It's too loud. Too much noise.

It's exhausting to listen to some politicians speak, because there's nothing being said. Not enough signal.

Signal to noise ratio is the measure of how much cruft we have to work through to get to the heart of the message.

The discussion to have when your message isn't getting out is: Is the world too noisy, or is our signal too weak?

**The internet is the noisiest communication medium ever developed at scale. And often, it has vanishingly small signal as well.**

When you give everyone a microphone, they might surprise you by using it, even if they don't have much to add.

One solution is to find a quiet space when you have something to say. Now (in this loud place, filled with spam) might not be as good as later, in a setting you've earned, saying something you care about, to people who are listening.



Cut down your noise, improve your signal.

## Black Friday Sale Preview

After reviewing a broad range of Black Friday discounting inputs, let's just say that this will be a substantial sale that should not be missed. No hype here but rather the truth!

GFRC's major consignors have all made discounting commitments and most are higher than the 8% participation minimum. If you've been considering quality Liberty Seated coinage on the price lists and have been patiently waiting for the sale, then a reward will be at hand come Thursday midnight.

Today's primary goals are to load all Black Friday discounting instructions into the COIN system along with sending confirmation emails to every selling participant. Once again, if you don't hear from me by say, 7:00 pm today, then please contact me to check on discounting instruction status. I'd like to execute this sale cleanly but with jetlag, there is the possibility that someone's instructions could be missed if not following my email subject line guidance.

Within the Thanksgiving Day blog edition, Black Friday Sale rules and price list usage instructions will revisit for new GFRC customers.

**GFRC Quick Ship Program to be used extensively....**

Since the GFRC office migration to Florida immediately follows the Black Friday sale, I would like to use the *Quick Ship* program as much as possible. GFRC *Quick Ship* is where orders are shipped ahead of payment to those customers that are vetted via timely prior payments. Once an email commitment is made of check payment being mailed, then your order ships immediately.

I also welcome Paypal and Credit Card payments but with the usual +3% adder due to fees being charged to GFRC.

## Global Financial News

It is great to be back in the office and the daily routine that includes reviewing Seeking Alpha headlines.

Folks, I'm gaining a sense of instability in the financial markets, especially after seeing the Chinese scooping up gold coins. The General Electric debt downgrade appears to be a canary in the coal mine event as the company is so heavily leveraged. Debt is now omnipresent in American society and throughout the world. Rising interest rates are applying pressure to the debt load and some defaults are possible. The million dollar question is how the Federal Reserve will handle the upcoming December interest rate increase. We currently stand at a 2.25% Fed rate with the goal being 4.0%. But behind the scenes, the Federal Reserve is also attempting to "normalize" its balance sheet and extract QE monies out of the United States economy. Liquidity could be an issue for firms that would have gone under during the protracted Great Recession without the support of ultra low interest rates. Judgment day is potentially on the horizon but the actual timeframe could extend for another year.

Let's start today's review with a look at commodities and interest rates. Crude oil remains in the mid \$50/bbl range and is quoting at \$54.36. This is great news at the gas pump if your state is not heavily taxing gasoline sales. Last evening, I saw a local Maine price of \$2.44/gallon. Gold is holding its recent increase with this morning's quote at \$1225/oz. Bitcoin has found support at a much lower level of \$4500.

A finally, the 10 year U.S. Treasury yield has decreased to 3.07%. Are traders betting that the Federal Reserve will delay its planned December rate hike?

Looking overseas at Seeking Alpha headlines, we first check in on the Italian budget and EU response. No much progress has been made between the parties.

The EU Commission has opened disciplinary procedures against Italy after the country refused to submit a budget proposal that squares with its rules. The Excessive Deficit Procedure will require Rome to provide a plan of corrective action and policies, though the nation risks a significant fine if it doesn't follow through. Following the news, Deputy Prime Minister Matteo Salvini told reporters he was open to small tweaks in the budget, but said he wouldn't compromise on the main principles.

**It is official, the Organization for Economic Cooperation and Development remains bullish on global economic growth regardless of mounting debt loads. Let's remember that China and United States economies provide a heavy weight within global statistics.**

Though there are no signs of a sharp downturn, trade tensions and higher interest rates are slowing the world economy, according to the OECD, which lowered its outlook for next year. The organization forecast that global growth would slow from 3.7% this year to 3.5% in 2019 and 2020. It previously projected 3.7% for 2019.

**Brash Elon Musk continues to subject himself to scrutiny that has impacts to his businesses.**

NASA is conducting a review of Boeing and SpaceX to assess "anything" and "everything" that could impact the safety of astronaut space missions, according to The Washington Post. **Sources indicate that the review of the corporate culture**

was prompted in part by a video of Elon Musk smoking marijuana (legally) and taking a shot of whiskey during a podcast. NASA awarded contracts in 2014 to Boeing (\$4.2B) and SpaceX (\$2.6B) to fly astronauts.

## Wrapping Up the Blog

It is well after 8:00 am and best to upload today's edition and get on with a busy day. Thank you for stopping by.

Blog readers can expect upcoming editions to be posted at regular 8:00 - 8:30 am times until the Florida migration. My apology for lack of coin images within today's Blog.

## November 20, 2018

Greetings from the Air China Premier lounge at the Shanghai Pudong airport. Another Shanghai visit concludes as I wait to board UA87 to Newark NJ. I have no idea how full the flight will be but since two days before Thanksgiving, I'm prepared for no open seats and many movies to be watched.

Black Friday discounting instructions continue to arrive with the sale shaping up to be another excellent opportunity to secure top quality coins at reduced prices. Black Friday discount loading will start upon arriving to Newark and continue throughout Wednesday. Please remember that I will acknowledge your instructions via email by end of day Wednesday. If you don't hear from me by evening time, then please send me a quick reminder and I will pay attention.

There is little to discuss in today's Blog so will be brief. The following two unsolicited emails that arrived this morning (China time) and warmed my heart. Feeling appreciated via such kind words provides the power to keep going each day towards offering soliciting and purchasing top quality coins. If the coins being sold have issues, then it is my responsibility to be straight and price accordingly.

Greetings Gerry,

Received the 1861 dime today. It's just what I have come to expect from you, quality. It's a nice addition to my collection. Thanks!

I look forward to your future postings as I am quite sure I will find other nice coins whether they are graded/authenticated by PCGS, NGC, or ANACS. I feel that after seriously collecting for about 40 years I have developed an 'eye' for quality and originality so I am not afraid to purchase coins graded by someone other than PCGS.

I also have come to trust your trained eye. I know that a coin you post wouldn't be there if you didn't believe it is nice. While I am a relatively new customer, I can say that each of the 10 or so coins I have purchased from you have met or exceeded my expectations.

Many thanks,

### Another GFRC customer wrote...

Hi Gerry,

I appreciate the current discussion regarding TPG grading services. I offer the following comments regarding my experience submitting PCGS coins purchased from GFRC for CAC Certification. Of the 7 coins recently purchased from GFRC in various generation PCGS holders and submitted to CAC, 5 were awarded the CAC green bean. Even one coin bought raw from GFRC was awarded a CAC green bean after I submitted it to PCGS for grading. I think this represents your ability to identify quality eye appealing coins and is a major reason that I have grown to trust your opinion on what is quality. I would also like to think since the CAC coins are in various PCGS generation holders they would be relatively immune to the current grading shenanigans.

In any event, thanks for all you do.

## Global Financial News

It has been nearly a week since taking a look at commodity prices and longer term interest rates. Crude oil prices continue to be depressed at \$56.82/bbl while gold has established a solid trading range above \$1200. Spot gold starts the week at \$1222. Bitcoin prices fell sharply towards the end of last week and continue to be depressed at \$5258. Finally, the 10 year U.S. Treasury yield has pulled back to 3.08%

There is little worth sharing in terms of Seeking Alpha headlines. The U.S. and China trade war continues and resulted in a non productive APEC meeting.



**Echoing the showdown at the last G7 summit, Asia-Pacific leaders failed to agree on a communique at the APEC conference in Papua New Guinea for the first time since the gathering began in 1993.** Deep divisions between the U.S. and China over trade and investment stymied cooperation, as well as tariffs and the Belt and Road initiative. Another sticking point was whether to mention the World Trade Organization and its possible reform in the Leaders' Declaration.

**There are continuing signals that China-U.S. trade talks are making progress and hopefully the next round of tariffs can be avoid.**

**"We put tariffs on \$250B in Chinese goods, and we could more than double that number," Vice President Mike Pence told the APEC summit, stating the "U.S. will not change course until China changes its ways."** The warning follows remarks made by President Trump that helped the Dow close higher on Friday. The U.S. "may not" need to impose more tariffs after China sent over measures it was willing to take to resolve trade tensions, he said, adding that "we'll probably get to the four or five big things that were left off" the list.

**So ends today's Blog. My flight is boarding in 45 minutes and best to get to the gate early. The next Blog will be written from the Maine office.**

**Thanks for stopping by!**

**November 18, 2018**

## **Preparing for GFRC Black Friday Sale**

**Greetings and welcome to the next to last Daily Blog edition written in Shanghai. A final set of ramblings will be issued from the Pudong Airport on Tuesday.**

**Monday turned out to be a wonderful day for walking around Jing'an District, taking in a local lunch and securing a China Mobile sim card for my Huawei phone. Weather was perfect with temperatures in the high 50s and partly cloudy conditions. With a local sim card, I can use the Huawei phone as a hot spot and upload the Blog at any location in Shanghai. That includes the hotel room. Talk about convenience.....**

**I really don't want to delve into the PCGS grading situation again but a loyal customer sent along a well written commentary on the subject that is worth sharing. But first a wrap on the Shanghai Yunzhou show.**

### **Shanghai Yunzhou Show Summary**

**Attending the annual Shanghai Yunzhou is important for many reasons. There are the actual bourse floors sales. But relationship building and marketing the GFRC brand are also key reasons for attending the show. GFRC is the only United States coin dealer to take an active role in the Shanghai region towards supporting local collectors. Other United States dealers will attend the Hong Kong show but not the Shanghai show.**

**GFRC took an additional step towards promoting U.S. coins, during this visit, by establishing a consignment partnership with a local Shanghai Yunzhou dealer who is in the same circle of friends as Shanghai agent, Harry Zhang. Specific coins were consigned to this individual to expand his Yunzhou 6th floor booth stock. Harry Zhang will provide oversight and payment collection. Based on the sales rates, GFRC will could increase consignment supply during 2019.**

**Overall, the Shanghai visit was a great time including hanging out with Mr. Sun and Rikinn along with a brief holiday from the 12+ hours days in the Maine GFRC office.**

### **Guest Commentary - My Two Cents**

PCGS is typical American business practice. Ready, fire, aim...

TPG grading turned me off in the middle 90's to collecting. It seemed at best, a way of providing some order and discipline to grading as there would be a tangible standard in the form of a growing population of professionally graded and documented coins. In the middle ground was the idea that new blood and money would be attracted to the hobby/industry (to characterize the two poles of "coin collecting") as there would be a way for folks to have some assurance they were buying genuine and reasonably graded material. This would hopefully increase demand. At it's worst, it is a way of increasing prices through limiting supply by relegating a substantial number of coins to the "details" scrap heap, or worse just body bags. I hate so see the hobby devolving to an econ 101 situation where the way to increase prices is to restrict supply. This is not the way to go...

I have always subscribed to the notion of buy the coin, not the holder. I have walked away from many a dealer who said "if it's not a good coin PCGS would not have slabbed it". The market on the other hand has gone to the other extreme, that if it's not in a PCGS holder and preferably CACed, don't bother. So out of necessity and a short time line (pushing 70...) I look at coins with TPG and CAC as filters, but if I don't like the coin, no deal. Likewise however, if the deal is good/reasonable, I

like the coin and the dealer (trusted dealer here...) does too, I will buy raw, I will buy ANACS, I will buy non-CAC/failed CAC.

NGC. Well, my first experience with sending coins to a TPG was with a local dealer who I like (but had not earned Trust yet...) and went through some raw coins with me and gave his opinions as to 1) grade, 2) whether worth submitting and 3) probable outcome. Sent off several coins to NGC and when they came back, he was pretty much spot on (a \$10 Indian gold that he thought might go MS60-62 came back AU58) and we were both happy. Two GFRC coins he agreed on and so did NGC.

PCGS. I took a group of coins to a local dealer (who has since died...), we went through them and selected a group to submit. Unfortunately either he got distracted or his failing health caught up with him, and they did not get submitted in a timely fashion prior to his death. His son (who works for Stacks) offered to handle the deal, but I think the time frame may gets me in the cross hairs of this whole business. We will see. Worst case I crack out and try NGC. I will bet that a conversation there has been "lets tighten up grading so anything we grade will get a green bean. Then folks will stop bothering and CAC will look loose instead of us..."

We need to keep competition alive in the business/hobby. In my work as a radio engineer I make substantial package purchases from time to time for clients, and I also do small orders for odds and ends. I find on the big packages I put out for bid, I get back pricing where the spreads from dealers are within 1-2%. If the spreads are bigger than maybe 5% I look to why. So I often look at the more intangible aspects, like service, support, etc, and may encourage a client to spend a few extra dollars to go with a particular vendor that I think provides value to the industry, and try and spread the business around. **We need to be careful that we don't end up with particular entities getting such a grip on the business that they feel they can do what they want and not have consequences.**

**I've emphasized the last line in the commentary as this is a key point. Fortunately or unfortunately, PCGS has become a dominate force in the United States grading marketing due to a host of supporting services including a competitive Set Registry with annual award luncheons and CoinFacts. David Hall has been a pioneering force for the numismatic hobby with PCGS becoming the grading service of choice for most but not all collectors. When a firm has a dominate position, it has responsibilities to maintain order in that market since becoming an enabler of supply and grading consistency.**

## GFRC Black Friday Sale

**Believe it or not the Black Friday sales starts in less than four days. Please remember that the deadline for price reduction submissions is Tuesday noon time. In reality, I will not touch down in Newark until 5:00 pm Tuesday. So there is an obvious grace period.**

**For those who have already provided discounting instructions, those are being loaded today while having some down time in Shanghai. Once a consignor's pricing reductions are loaded into the COIN system, I will send a confirmation email. If you do not receive a confirmation email by end of day Wednesday, then your inputs were not captured. Please contact me and I will take care of oversights on Thanksgiving Day. During each GFRC sale, there are a small number of oversights for a variety of reasons. I hope to continually minimize those situations but need your help.**

**The Black Friday sale begins on Thanksgiving Day midnight and lasts until Sunday 9:00 pm. Once the sale is completed, the Black Friday banner disappears and prices return to those on the regular price list. Detailed instructions will be posted within the November 21 edition of the Daily Blog.**

## GFRC Florida Migration - Revised Mailing Address

**The GFRC annual winter migration to Venice Florida takes place in less than two weeks. Starting November 29, the GFRC mailing address will be changed to the following;**

**GFRC, 502 Auburn Lakes Circle, Venice Florida 34292**

**All addresses on the GFRC website will be changed come the morning of November 29. Please make note and if mailing consignments or check payments and unsure about the mailing address, then please ask via email. I recognize that the twice annual change of business address can be confusing to all GFRC clients.**

## Featured Coins of the Day

**How about a Black Friday sales preview? The Cold Quarters Collection consignor will be discounting all remaining coins between 10 to 15% during the sale. Following are those offerings for your consideration. The 1859 F-107 NGC MS67 CAC Seated dime has amazing eye appeal and luster plus being certified in an early NGC Fatty generation holder.**

## Cold Quarters Collection Consignment



**All Discounted 10-15% during Black Friday Sale**

**1848/48 V-7 NGC MS65 5C**

**1859 F-107 NGC MS67 CAC 10C**



**1873 F-103 Double Die Obv NGC MS61 10C  
MS64 10C**

**1876-CC F-107b Double Die Obv NGC**



**1852/52 Briggs 1-A NGC MS63 25C**

**1877-CC Briggs 2-B PCGS MS62 25C**



So ends this Blog edition. Thank you for checking in!

November 17, 2018

## Wrapping Up The Shanghai Yunzhou Show

Greetings once again from the Shanghai Yunzhou show. It is Sunday morning and the final day of show.

Shanghai weather is consistent with showers and high 50F to low 60s for temperature range. Since spending so much time in Shanghai during the 2006 through 2012 timeframe, it is possible to detect changes in the city's population and culture. One of the most obvious is improved driving habits and respect for pedestrians in cross walks. Today's drivers make a point of stopping and giving right of way to pedestrians. This was not the case years ago. Also smoking has been banned in restaurants and how refreshing! Overall, I thoroughly enjoy being back in the Puxi side of Shanghai.

On Sunday, GFRC's top China customer, Rikinn, made a trip via train from Beijing to Shanghai specifically to hang out with Gerry and Harry at the Yunzhou show. Following are the passionate numismatists at the GFRC booth.

## Rikinn Visits GFRC's Yunzhou Booth





### Feedback on Yesterday's PCGS Commentary

Many emails arrived in support of yesterday's post concerning fresh PCGS grading results for the Dr. Glenn Peterson Liberty Seated half dimes. The sentiment appears unanimous at this point. PCGS has done more than stub their toe. Rather, they are tarnishing their industry leading reputation and not kept their stakeholders abreast of the basis for shifting grading standards. I understand the need to cut costs to support Collectors Universe share price. The dealer network that is dependent on a healthy and vibrant PCGS deserves transparency. We all understand that the TPG business model is flawed and challenging to sustain. At some point, grading volumes must slowly wane as there is not an infinite supply of ungraded coins. Regrades, variety attributions and cross overs become a more significant part of the core service model. Cost management is an independent variable that should not lead to shifting gradings standards.

I received the following email in response to posting Collectors Universe CEO (Joe Orlando) letter to stakeholders. Accountability and transparency to stakeholders and customers is key for long term confidence with delivered services. The Orlando letter failed in that regard and simply addressed the exit of recent management.

Gerry

This letter was very well written and they used all the polite words. Sadly it does not talk about any of the people that were let go or why.

It also avoids all the questions the numismatic community has. Like consistence, employee turn over rate, turn around time and tightening of standards.

Many forces are acting on Collectors Universe, Wall Street, CAC and NGC. The company is now reacting instead of acting. That means they are not in a leadership mode.

When empires come to an end they always crumble from within.

**A close friend sent his recent PCGS experience.**

Hi Gerry:

Safe travels!

I just wanted to relay a similar PCGS grading experience.

I purchased 10 old ANACs white holdered mid-grade coins from an individual who purchased them in the mid-1990s. He has an excellent eye. I submitted them for cross-over to PCGS a month or so ago allowing for up to a two grade drop (i.e., XF-40 to VF-30). Only two of 10 crossed with only one coin having an explanation (color).

I also question the grading going on at PCGS; moreover, it isn't worth the \$300 + postage and insurance to go through the effort (~\$150+/coin). The PCGS we've known may not survive this.

**More similar experiences could be shared to further reinforce the point that PCGS has shifted standards without explanation. The result is alienation of the customer base. In cases like this, all customers can do is vote with their**

**feet. Holding back submissions or moving to NGC will lead to a reduced revenue stream and hopefully an awakening for the need for transparency and reestablishing customer confidence.**

**Again the cost cutting measures do not dictate a shift in grading standards. With PCGS top management vacated, who is ensuring consistency in grading standards? Is the shifting standard a strategy, internal sabotage against Collectors Universe or lack of training for graders?**

**I believe these are fair questions that Collectors Universe CEO Joe Orlando should address since he has taken over the PCGS helm.**

**In the meantime, GFRC is halting PCGS submissions. Once the GFRC office moves to Venice in early December, I will have a discussion with consignors concerning shifting to NGC for grading.**

**November 16, 2018**

## **PCGS Grading - Non Viable Situation**

**Greetings from Shanghai Yunzhou Curio City show and welcome to a Saturday morning Blog edition.**

**Where do I start with today's Blog? How about venting about PCGS grading after receiving grades for the better Liberty Seated half dimes in the Dr. Glenn Peterson Dansco album? 11 of 35 submitted coins were assigned Detailed whatever grades and the balance were conservatively graded. The situation is downright non viable for rolling out old time collections. I'm now with others that will be halting PCGS submissions or shifting to NGC.**

**When opening morning emails, a PCGS Customer Service email appeared. The email is written by Joe Orlando, CEO Collectors Universe. It is a bit of a rambling email that finally gets to the point in the last few paragraphs. Mr. Orlando will take a hands on role at the PCGS helm while new talent is located. Following is a copy and paste of Joe Orlando's email. He does not address the shift in grading standards and growing dealer frustrations.**

A Message from the CEO of Collectors Universe

Change. In general, very few people like it. This includes me. It's the way we are wired as human beings, but change is a natural part of life and certainly of business.

In 2002, I can remember when I was asked to step in as the new president of PSA, the sister division of PCGS. I was a much younger man, not far past my 30th birthday. There were a lot of changes occurring at that time. The former PSA president, head card grader, lead autograph expert and others all parted ways with the company in a very short period.

It was a challenging time for the company, and believe me, there were moments where I told myself, "be careful what you wish for." It would be arrogant and disingenuous of me to pretend I didn't have moments like that, especially being as young as I was. That said, I learned a lot from that experience and so did the rest of the staff who went through that transition.

What I learned above all else is that this is a team, a company filled with people who work hard every day to deliver a quality service and a premium product. This includes dozens of people behind the scenes, from our full-time expert graders to operations and customer service personnel who many of our customers do not know. It is the totality of this effort that makes our brands, PSA and PCGS, bigger than any individual. That is what a great brand is. So, while I will be stepping in to oversee the executive needs of PCGS in the interim, the hardworking team that has been making things happen will continue to do so.

Things change. People come and go, in every business. What's most important is that the ever-evolving team produces the kind of quality and expertise that you, our customers, demand. Our goal at PCGS is to not only maintain the brand, we want to improve it. After 32 years, how do we do that? By listening to our customers, improving communication, staying innovative and investing in the future.

That's what we did at PSA many years ago, which not only helped the division get through a challenging time, but the company grew substantially since then as a result.

In the coming months, PCGS will continue to add talent to our outstanding staff and look for ways to make our company better. You deserve it and we plan on delivering.

### **Blogging Live from the Shanghai Yunzhou Bourse Floor**

**United States gold is hot at the Yunzhou show and as of Saturday, GFRC has been cleaned out. The word on the floor is that dealers and collectors are salting away physical gold at current spot prices. There was moderate interest in United States type coins but the majority of offerings in the display cases remained there through two full show days. One would have thought that a PCGS EF40 three legged Buffalo or a 1921-D PCGS VF30 CAC Mercury dime would be quickly scooped up, but that has not been the case. U.S. gold was in demand with a few other sales across Morgans and smaller denomination type.**

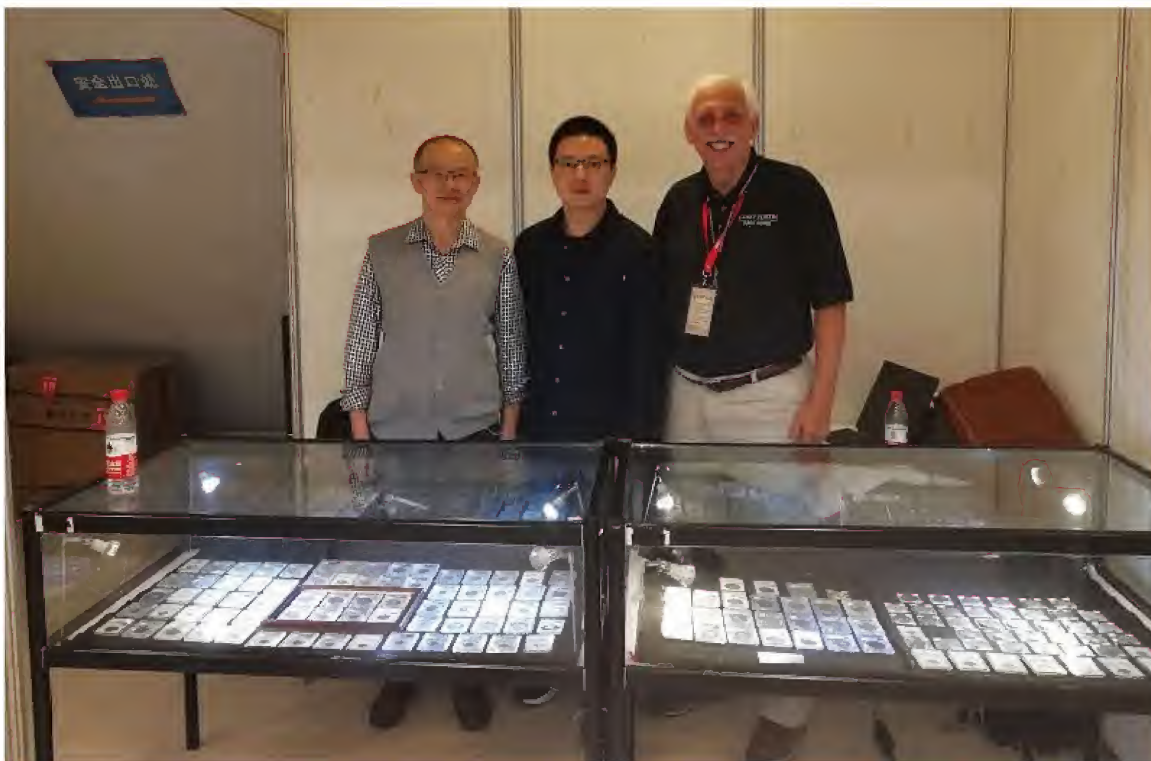


Most disturbing is the appearance of counterfeit United States Indian \$5 and \$10 gold pieces. Thanks to Mateo, an NGC associate in Shanghai, I had a chance to examine several examples. Both pieces had been flagged by NGC graders. The \$10 1915 Indian was quite easy to detect with odd coloring, weakly struck stars and metal flow lines that one does not see on genuine coinage. However, the \$5 1915-S was most deceptive and would have fooled me if taken in as part of a wholesale lot. Both pieces were purchased raw in Japan by a Chinese jewelry dealer.

Below is image of GFRC booth with Mr. Sun (Gansu Collection consignor), Harry Zhang and Gerry hanging out on Friday afternoon. Mr. Sun is one of GFRC's top China customers. Harry is GFRC's Shanghai agent.

## GFRC Booth

Mr. Sun, Harry and Gerry



Yunzhou Bourse Floor



### Black Friday Sale - November 23 - 25

A reminder that the last day for submitting Black Friday sales instructions is November 20. I'm flying back to the States that day and will start loading pricing reductions into the COIN system after arriving into Newark and awaiting Portland Maine connection.

### Featured Coins of the Day - Special Display Tray Items at Yunzhou Show

If one looks carefully at the above image of Mr. Sun, Harry and Gerry, the GFRC display frame is evident in the left side case. Following are the coins in that frame for your consideration.

### Yunzhou Show - Featured GFRC Offerings







So ends the Shanghai blog on a Saturday. Thanks for checking in and following the global GFRC adventures.

November 15, 2018

## GFRC at the Shanghai Yunzhou Show

Greetings from Shanghai and welcome to an international edition of the Blog.



It is early Friday morning here in China as I try to piece together a brief commentary before heading to breakfast followed by a taxi ride to Yunzhou Curio City for the annual Shanghai coin, stamp and postcard show.

There is one advantage when flying to China the week before Thanksgiving; an empty flight! How I love having three seats in UA Economy Plus to myself and turning those into a bed. Flight arrival was early but challenges through China customs made for a late departure from the Shanghai Pudong airport. Chinese immigration has instituted finger printing for all foreign visitors. One must queue in a line to access the finger printing stations. Since I had already had finger prints taken during August visit, the station read my passport and spit out a ticket enabling me to move on to regular customs entrance line. There chaos ensued. The foreign line was long and at a standstill due to several reasons. First was a sports team from Brazil that had not filled out their entrance paperwork. Then the immigration agents was reduced to two. And finally, there was a special lane that somehow was merging into the regular foreigner entrance lane. It took an hour to deplane and finally retrieve my bag.

One thing that everyone should know about Shanghai is the fall rainy season. Securing a taxi after setting up at Yunzhou was a real test of patience. Rain and 5:00 pm rush hour meant that essential all taxis are booked. Luckily, I planned ahead and brought an umbrella from the U.S. Then it was a matter of waiting on a street corner for an empty taxi to appear. That process took 20 minutes. But in the end, I made it to the hotel and then went out for authentic Chinese food after Harry Zhang's visit.

Trying to catch up on sleep with jetlag is the next challenge especially when I forget to turn off the cellphone. At 3:00 am, a coin order arrived from the U.S and that was pretty much the end for sleeping. So here I am writing a Blog edition.

Following is an picture of Gerry and GFRC Shanghai agent Harry during Thursday's visit (with one of his customers) to retrieve coins ordered since August 2018. Harry then distributes ordered coins to his customer base through out Shanghai and JiannngSu province area along with an important customer in Beijing.



Ok, time for breakfast and then a taxi ride to the Yunzhou show! More later.

## Blogging From Newark Airport

Greetings from Newark Airport and welcome to a short edition of the Daily Blog.

**The Shanghai flight connection time is rather short therefore today's commentary will be brief. That coupled with little sleep makes for low creativity.**

**Therefore, I'm turning over the Blog to Dan Gibson who sent the following email in response to yesterday's PCGS grading results and venting. Dan touches upon many key points concerning the ups and downs of the TPG services.**

**And with that, I bid you a pleasant Wednesday!**

Gerry...

Had to weigh in on the PCGS riff in the blog.

Some sixty years of collecting coins has taught me that any buyer is best served by working with ONLY the dealer, dealers who maintain a high level of professionalism, who truly know a good coin's grade, and provide some description.

PCGS, NGC,, and both versions of ANACS have had there ups and downs primarily driven by a 'churn' model that has seriously damaged the TPG integrity.

CAC has certainly had an impact in reining this in. Anyone bidding, buying from a website that has half baked images would be well served to buy only a 'beaned' coin.

None of the TPG's, CAC get it right all the time. Just most of the time. I am not afraid of an expensive coin sans bean if I think it is 'right'.

It appears to me that a huge market has been made with the 'crack-out' game. This practice has destroyed the originality, the look of many a fine specimen. Not to mention the integrity of the population reports. Paying 5x for a coin just because it is in an old holder is a non starter, for me. Appears to me that there are several dealers trying to 'make the market' in a given plastic warp. The recent PCGS hype certainly is a case in point. Over the top by some, in fact.

Just because a coin is in an NGC, and ANACS holder does not mean that it is a bad grading job. Many times it is a better grading job than PCGS!

In today's world I can only suggest that buyers know their coin dealer, that they only remote shop from a dealer website with the best, the most accurate images, the most thorough written description. There are not too many of these sites.

The great grading debate will go on forever. Buy the damn coin, not the plastic wrap. And make certain that your dealer knows how to grade the coin within the plastic wrap.

Cheers and keep up the great work.

**Next Blog will be written from Shanghai so please check back in 36 hours or so.**

**Thursday will be busy once landing in Shanghai. I must immediately head to the Yunzhou Curio City to setup the GFRC booth. Then Harry Zhang, my local agent, meets me for the transfer of recent purchases followed by some much needed sleep. The Yunzhou show kicks in bright and early on Friday morning....**

**November 13, 2018**

## **Heading to Shanghai Yunzhou Curio City**

**Greetings on a wet Tuesday morning in southern Maine and welcome to another Blog edition.**

**Monday was a particularly busy day at the Fortin homestead with a host of must do tasks before heading to Shanghai early Wednesday morning. My resignation of Auburn Lakes Condo Association board position became official at a noon time meeting. Diane is taking over my board seat. Immediately after the resignation and vote, it was leaf cleaning time! After several hours of blowing and raking leaves, the property is ready for snowfall. Following is an image documenting that cleaning and the beauty of the barren autumn landscape. Yes, I really enjoy living in Maine as compared to a condo unit in Florida. Ask me the same question in January or February and maybe there will be a difference response!**





Immediately after leaf blowing, it was back in the GFRC office for a post NH Coin Expo shipping event. It does take time to write receipts and packaging 15 USPS Priority boxes, then write six consignments checks, and prepare a USPS Express shipment. Every order that could ship under the GFRC *Quick Ship* program is heading to the post office today. Orders that arrive today will be prepared this evening and shipped tomorrow by Diane. Shipments will restart on November 21 upon my return from Shanghai.



### GFRC Achieves \$3,250,000 in Consignor Proceeds!

I'm most pleased to report that GFRC's consignment business model continues to receive numismatic market acceptance. There is no question that the rate and size of consignment checks is increasing. When entering NH Coin Expo sales into the COIN system, the Consignor Proceeds tally broke through the \$3,250,000 threshold. GFRC provides constant transparency on its consignment sales performance. Simply click the [Consign link](#) at the top of any GFRC page to gain real time access to current statistics.



## Grades for First Dr. Glenn Peterson Collection PCGS Submission Announced

Monday also brought an email from PCGS announcing grades for an Economy submission at the Baltimore show. The turnaround for this Economy submission was only one week from input into the PCGS systems to posting of grades on Monday. How did we do? Really a mixed bag with conservative grading and too many pieces being labeled Details for whatever reason. I'm not pleased as typically can differentiate cleaned and damaged coins from those that are worthy of shipping off to PCGS.

The real test takes place when PCGS returns grades from a Regular submission of 35 prime Liberty Seated half dimes from Dr. Peterson's Dansco album. If the results look anything like yesterday's Economy results, I will be most disappointed and frustrated.

For GFRC customers who always ask if an NGC holdered coin will cross, the answer in current grading environment is simple. *Don't bother trying to cross.* You either like the coin in the NGC holder or you don't.

The current PCGS grading situation begs the question, what is PCGS attempting to accomplish with the recent tightening of standards? If PCGS wishes to slow down the number of 20th century coins *being made* and resulting impact on market prices, then what about all the current coins in 2015 style holders? For three years, PCGS had a predictable standard that dealers and collectors had become accustomed too. If PCGS is attempting to deal with CAC's impact on the marketplace and have more of its coins approved, then that strategy could work. Who knows.....

## Upcoming Daily Blogs from Shanghai

Tomorrow morning brings an early UA departure. A 6:00 am Portland to Newark flight means being up at 3:00 am and little sleep this evening. My connecting flight in Newark is not until mid to late morning so there will be time to piece together a short Blog. Afterwards, the Blog will be published from Shanghai with the usual challenges of locating decent internet bandwidth for Dreamweaver to connect to Hostway server. I'll try to post lots of pictures from the Yunzhou Curio City show as my Huawei cellphone will feel right at home!

## Global Financial News

Crude oil prices continue to be in free fall and now quoting at \$58.57 while spot gold is trying to hold the key \$1200 mark. This morning's quote is \$1199/oz. Seeking Alpha headlines are replete with must read news items.

President Trump is talking down the price of crude oil. On a positive note, lower prices will further impact the Russian economy. But at what point do United States drillers feel the impact?

Crude is another leg lower this morning, slipping over 2% to \$58/bbl, following the latest comments from President Trump. "Hopefully, Saudi Arabia and OPEC will not be cutting oil production. Oil prices should be much lower based on supply!" he wrote on Twitter. On Monday, U.S. WTI crude prices fell for the 11th consecutive session, the most on record since the contract began trading.

This headline should be a wake-up call for all investors. Bank of Japan assets are now higher than the annual output of the Japanese economy. Does the BOJ balance sheet ever get normalized or will all of these assets be written off in the future?

Japan's central bank has also become the first among G7 nations to own assets collectively worth more than the country's annual economic output, with its hoard reaching a staggering ¥553.6T (\$4.9T). Assets started ballooning when Governor Haruhiko Kuroda took the BOJ helm in early 2013, vowing that such steps would boost Japanese inflation to 2% in two years. That target has proved elusive, barring a brief increase in prices after a sales tax hike in 2014.

The United States is now pivoting to Japan for the next bilateral trade deal. Like China, Japan is a mostly closed society in terms of immigration with protective trade barriers.

"The U.S. has had a trade imbalance with Japan for too long. American products and services too often face barriers to compete fairly in Japanese markets," Vice President Mike Pence said at a joint media appearance with Shinzo Abe. "The best opportunity for free, fair and reciprocal trade will come in a bilateral trade agreement," he added, stating the deal with Japan would serve as a "model" for other countries. Nikkei -2.1%.

**Is it possible that the U.K and EU have reached a Brexit deal? Three cheers for Theresa May!**

The U.K. and EU are "almost within touching distance" of a Brexit deal which could be clinched in the next 24 to 48 hours, Theresa May's de facto deputy told BBC Radio. European investors today also have their eyes on Rome, which must present substantially revised spending plans or face disciplinary measures. The populist administration may cut its growth target, but there will likely be no movement on the controversial budget gap.

**And finally, if you think that information technology is controlling too much of every day life, you ain't seen nothing yet! 5G networks arrive soon.**

The second standard for 5G networks, called Release 16, will be set in December next year and turned in to the International Telecommunication Union, Samsung's Sungho Choi told the 5G Vertical Summit in Seoul. The



standards will open the door for connected cars, smart factories, enterprise and private networks, and public safety, playing a "central role in the fourth industrial revolution."

**Featured Coins of the Day - Tuesday GFRC Orders will ship immediately!**

Let's face it, heading off to Shanghai for five days takes time away from the GFRC office and order processing. The GFRC November sales forecast is aggressive and I need to sell more consignor coins.

If you've been considering a purchase and are a GFRC customer in good standing, simply place an order today with immediate shipment on Wednesday. All I ask is that check payment arrives before Thanksgiving.

### **Nicely Matched Bust Halves - Great Potential as Starter Set!**

**1803 Small 3 O-101 PCGS VF20 50C**

**1809 III Edge O-107a PCGS EF40 50C**



**1826 O-116 Raw EF40 50C**

**1826 O-116a PCGS VF30 50C**



1830 O-104 Raw EF45 50C

1836 O-110 PCGS AU53 CAC 50C



Thank you for visiting the Blog! My attention immediately shifts to starting the wood stove and then preparing Shanghai Yunzhou coin show inventory.

Wishing everyone a great day!

November 12, 2018



## NH Coin Expo - New Purchases & Consignments

Greetings on Veterans Day and welcome to the Daily Blog.

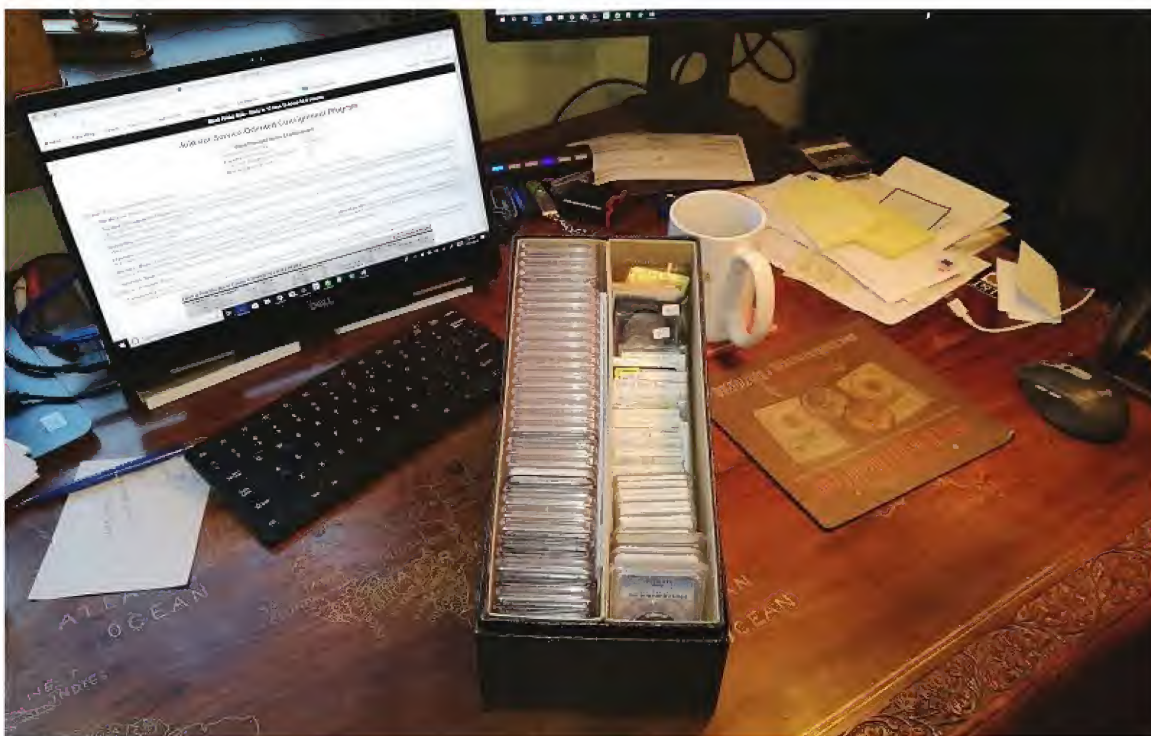
Late autumn has arrived with a barren landscape outside the GFRC office window. The mighty oaks still retain some leaves otherwise southern Maine is already at winter conditions. Morning temperatures is a cold 19F and the wood stove is working like a charm. I'm still wearing shorts and t-shirt on principle with just under three weeks before migrating to Florida.

On Sunday, leaves on the left side of the property were corraled and moved into the back woods. Today's chore is blowing leaves across the front landscape for the final time during 2018. When not blowing leaves, it will be a busy day in the GFRC office with a massive shipping event, consignment check tabulations followed by Shanghai Yunzhou coin show inventory selection. Getting into Chinese collectors minds towards decent sales is always challenging.

### Substantial Collections in the GFRC Consignment Queue

There is no question that the GFRC consignment business model is an indispensable service for collectors. Whether divesting a collection for home projects or shifting collecting interests, the ability to hand-off a life long accumulation to a trusted individual is convenient. Prior to Whitman Baltimore, the Dr. Glenn Peterson Liberty Seated half dimes and half dollars arrived. At the NH Coin Expo, the West Texas Collection of Capped Bust halves and other fine coins were transferred. Below is an impulsive snap shot of the West Texas coins as transposted from the show.

### West Texas Collection Consignment - Nearly 95 Offerings



At this time, the GFRC consignment queue is full. Frankly, it is a bit overwhelming to be facing a huge backlog of early silver type but we will methodically work through the Dr. Peterson and West Texas contents and continually showcase new offerings in the Blog and on price lists. Current plan is to photograph the West Texas Collection consignment after the Florida migration and take advantage of much stronger lighting conditions.

GFRC is not cutting off consignments at this time. Rather, I will entertain smaller sized lots of higher priced coins and merge those in with the Peterson and West Texas roll outs.

One of the key issues concerning the Dr. Peterson Collection is PCGS grading stability. I spoke with David Kahn at the NH Coin Expo and he is completely frustrated with PCGS erratic and ultra conservative grading shifts to the point of stopping submissions. Then I spoke with another individual, who is in the know concerning PCGS new management situation. He shared (unverified by me) that PCGS is hiring new graders at an annual salary of \$60K. Just think about that for a moment. PCGS is located in Newport Beach, California (Orange County) with a well above average cost of living. Coin grading is a mentally challenging job with many individuals burning out after a year or two. At the offered salary, only single young individuals will be the likely candidates and I'm sure the turnover rate will be high. Of all the task involved in processing coins through the PCGS grading system, the 10 second grading event is the most critical. Accuracy to existing standards must be ensured. Vetting new graders should be an exhaustive process rather than simply being able to score well on incoming grading skills tests.

Every time that PCGS turns over a grader and hires a replacement, there is the likely probability for increased grading variance as few individuals have the knowledge and skills to evaluate all aspects of United States coinage including copper, silver, and gold.

At the Whitman Baltimore show, I submitted over 50 Liberty Seated half dimes from the Dr. Peterson Collection and am presently waiting for grading results. If results are consistent with expectations, GFRC will be submitting many more coins. If not, then a command decision must be made to return to NGC with the inevitable customer question...*will it cross to PCGS?* How I hate this question and hope this discussion explains why.

### NH Coin Expo New Purchases

Ok, enough rambling about PCGS this morning. Let's focus on several new GFRC acquisitions at the NH Coin Expo. New purchases were limited to those walking up to the table as there was little time to be working the bourse floor for new purchases. Other aggressive dealers had already swept the floor while I was still setting up! Following are three great new purchases. Two are on hold or sold with the 1803 Draped Bust dollar under consideration by a long time customer.

### NH Coin Expo Acquisitions

1803 Small 3 BB-4 PCGS G06 Draped \$1



1861-S F-101 PCGS VF35 CAC 10C - **HOLD**

**SOLD**

1861-O CSA W-9 NGC AU55 50C -





Several smaller consignments were insourced and following are several of those pieces to consider. The 1869-S PCGS AU55 CAC dime was immediately scooped up along with the 1922 Grant commemorative in old PCGS rattler holder.

## New Consignment Arrivals at NH Coin Expo

1859 BG-705 NGC MS64 Fractional G25C - Condition Census



1861 F-104 PCGS AU50 CAC 10C

1869-S F-101a PCGS AU55 CAC 10C -

Hold



1861-O CSA W-14 PCGS VF35 CAC 50C

1922 Grant PCGS MS65 CAC 50C

Rattler! - Hold



## Global Financial News

Regardless of Veterans Day holiday today, Seeking Alpha has published its daily headlines. Therefore let's wrap up today's Blog with a look at commodity prices and interest rates plus pertinent headlines.

Crude oil prices continue to be in a slump and drawing much attention throughout the globe. Saudi Arabia and Russia are particularly sensitive to price fluctuations. This morning, crude is quoting at \$60.40/bbl. Spot gold has lost its recent gains and is trading at \$1207/oz. Bitcoin is moving sideways at \$6372 while the 10 year U.S. Treasury yield is flat at 3.18%

**The rapid drop in crude oil prices is leading to production cuts by Saudi Arabia....**

Saudi Arabia announced it will slash its oil exports unilaterally next month - by 500K barrels per day - as OPEC producers met over the weekend to halt a market slump that had seen crude decline by 20% since early October. A broader OPEC output cut was also debated in Abu Dhabi, but with Russia warning of "hasty decisions," a verdict was postponed until the next full OPEC meeting, scheduled to take place in Vienna on Dec. 6.

**The Chinese online shopping market is huge! Alibaba Single' Day sales totaled \$30.8B.**

Alibaba clocked in sales of \$30.8B during its annual Singles' Day extravaganza, representing a rise of nearly 27% year-on-year, but smaller than the 39% Y/Y growth recorded in 2017. In the past few years, Singles' Day has exceeded the transaction volume of both Black Friday and Cyber Monday combined. The event has also far surpassed Amazon's Prime Day, which is the most similar to Singles' Day because it is also a 24-hour, online shopping event.

## Wrapping Up the Blog

That is all she wrote for a Monday morning.... I have my final Auburn Lakes Condo Board meeting, via conference call, at 11:00 am followed by leaf blowing to wrap up property clean-up before heading to China and Florida.

The office will be open all day for your orders. May they be frequent and plentiful! Orders from trusted customers will immediately shipped on Tuesday.

Wishing everyone a quiet Veterans Day and upcoming week.

November 11, 2018

**Sizzling Saturday At NH Coin Expo**



Greetings from the GFRC Maine office and welcome to a Sunday edition of the Blog.

A southern Maine day starts with mostly blue skies but temperature is a cold 26F. While at the NH Coin Expo, the remaining mighty oak and maple leaves have fallen. The front yard is once again covered with leaves and will take priority as long as winds remain calm. Another strong storm will arrive on Tuesday but the snow line will be just north of Sebago Lake area. Since flying to China early on Wednesday, I'm watching the weather forecast and hoping the Portland to Newark leg is on time towards connecting with the long haul to Shanghai.

If today's weather is conducive, more photography will be in the cards. There are some great new purchases that require imaging.

### Seth Godin's Blog: Simply awake

Before going into the final report on the NH Coin Expo, this piece from [Seth Godin](#) is worth sharing. He is attempting to make a simple point that is yet so powerful concerning daily lives.... disconnecting from information technology and being aware of the present state and cherishing the simpler aspects of our lives. First we must stop and truly become awake....

### Simply awake

Not groggy, not zoned out, not hyper, merely awake.

Aware of what's around us. Present. Seeing things clearly, hearing them as if for the first time.

How often are we lucky enough to be awake?

Mass media, social networks, marketers—they rarely help us become awake. They seek clicking, buying, fearful zombies instead.

The people we seek to serve, those that we're trying to reach—in the rare moments when they're awake, are we wasting that tiny slice of magic? Do we create fear or boredom or ennui in the short run merely because it's easier for us?

Seeking a state of awake seems like a worthy quest. And when we find it, it's worth cherishing.

### NH Coin Expo - Day 3 Report

Wow! It was difficult to believe that the NH Coin Expo became a sizzling event on Saturday with more bourse attendance than on Friday. Collectors swarmed the floor starting at 10:00 with the bourse buzz turning into a downright roar as we approached the noon hour. I remember Tom and I looking at each other and wondering what was going on....where did all these people come from? Show manager, Ernie Botte, needs to be given much of the credit for his promotional efforts, holding YN and Scouts events, plus a grading seminar during the morning hours.

GFRC was non-stop busy from the show open at 9:00am through 2:00pm. Small denomination early type was in favor as copper, half dimes, double dimes and quarters were the popular product lines. During the busy sales period, the West Texas Collection consignor arrived with his massive 100+ piece consignment. The transfer was accomplished one piece at a time as we recorded each new inventory item. The consignment is essentially all Seated quarters, Capped Bust halves, and Seated halves. West Texas is divesting his core set of Capped Bust halves with many better Overton die varieties. The timing was ideal and dovetailed with GFRC current strategy of increasing Capped Bust half dollar inventories towards becoming a more significant player in this market segment.

Overall, GFRC enjoyed a great NH Coin Expo show with above expectations sales and a ton of new consignments and purchases.

Now the office work starts with loading all these new coins into the COIN system. Photography of the West Texas Collection will probably be delayed until after the transition to Florida office.

### GFRC Acquisition Highlights from the NH Coin Expo

- Not one but two 1861 Seated Dimes grading PCGS AU53 and PCGS AU50 CAC. Both are Type 2 obverses with old time gray patina. The AU50 CAC example has gorgeous deep aquamarine-gray patina from old album paper exposure.

- 1849 F-101 Seated Dime graded PCGS MS63. Creamy frosty luster on both sides and previously purchased from GFRC. Now making a second appearance after being upgraded.

- 1861-S Seated Dime graded PCGS VF35 CAC. An underrated date in the Liberty Seated dime series with only fifteen approved at CAC in all grades. This example is at the ideal collector grade and price point.

- 1861-O Seated Half Dollar graded NGC AU55. A choice original CSA W-9 example with bold reverse diagnostics. This piece must have been an early strike from the dies as fields are reflective with stunning cartwheel luster and

gun metal blue patina.

- 1861-O Seated Half Dollar graded PCGS VF35 CAC. A choice original CSA W-14 example with bisecting date crack and speared olive bud reverse die pairing. Commonly known as WB-103/WB-104 and in demand. Bugert rates the W-14 as very scarce and R4 rarity. One sees many W-13 examples but few W-14s.

- Grant 50c Early Commemorative graded PCGS MS65 CAC and housed in 1st generation rattler holder. Perfectly original gem with old time gray-gold patina. This piece screams originality.

- 1803 Small 3 Draped Bust Dollar graded PCGS G06 and so choice for the grade. Walnut-gray patina, absolutely no abrasions and circulated cameo eye appeal come together on this lovely offering. I could not pass this piece up when walking up to my table.

- 1859 Octagon Fractional Gold 25c graded NGC MS64. A BG-705 example and one of the finest certified. For a tiny thin piece of gold, this example offers some serious reflective luster and blemish free surfaces.

### GFRC Order Shipment Schedule

Monday is Veterans Day with USPS being on holiday. All accumulated GFRC orders will be shipped on Tuesday with any late day Tuesday orders going out on Wednesday. Shipments will resume on Wednesday November 21. Yes, that is the day before Thanksgiving since traveling to the Shanghai Yunzhou coin and currency show this coming weekend.

Please remember that USPS becomes overwhelmed with holiday shipments starting this time of year. GFRC shipments that would arrive in 2 days will typically extend to 3 days or more.

### Featured Coins of the Day

One thing learned from operating GFRC is the unpredictability of numismatic market sales. Yes, there is a direct correlation between large product line inventories and corresponding sales. But for individual coins, it can be so unpredictable. Coins that have been in inventory and lying dormant suddenly sell. This was the case at the NH Coin Expo where GFRC sold a decent portion of its copper inventory. Who would have guessed going into the show. Seated half dimes were popular also....

All I can do is continue to trust the business process and place great coins into inventory and then have patience. This is my advice to consignors. Plan on a longer timeframe than expected for divesting coins if you wish to secure retail level prices. Just because you release a few duplicates, don't expect hoards of collectors awaiting their arrival. I've learned this first hand while divesting the Gerry Fortin Seated dime reference collection.

Anyways, following are more great Half Dimes from GFRC inventory to consider on a Veteran's Day weekend.

1829 LM-3 PCGS MS64 5C

1830 LM-13 PCGS MS63 GOLD CAC 5C



1838-O NGC EF40 CAC 5C

1848-O V-4 Sm O NGC MS64 CAC 5C





1858-O NGC MS64 CAC 5C

1863 NGC PF64 CAC 5C



Thanks for stopping by. I'm heading to the shower and then directly into blowing leaves! Will be monitoring emails throughout the day for orders and please send some along.

Have a great day!

November 10, 2018

## Enjoying the Bourse Floor Buzz at NH Coin Expo

Greetings once again from Manchester, New Hampshire and welcome to another Daily Blog edition. A special welcome to Coin World digital newsletter readers who clicked on the GFRC Daily Blog banner and find themselves exploring this online publication for the first time. The GFRC Daily Blog has been published for well over four years on a continuous basis and provides detailed insights in the numismatic business and financial markets. Gerry's parallel careers as a semiconductor industry executive and numismatic researcher enable the sharing of thought-provoking content. Again, a sincere welcome to Coin World subscribers.

### Black Friday Sales Countdown Kicks-off

Before sharing a Day 2 report from the New Hampshire Coin Expo, a quick reminder that the GFRC Black Friday sales arrives in just two weeks! Matt Yamatin has initiated the traditional black banner and countdown clock at the top of Daily Blog and For Sales pages. This is a reminder to consignors that it is time to submit pricing reduction instructions. The sales takes place at Thanksgiving Day midnight and continues until Sunday November 25 9:00 pm.

GFRC consignors wishing to participate should send me an email with discounting instructions. Please use GFRC Black Friday Pricing Instructions in the title line. Thank you.

### NH Coin Expo - Day 2 Report

As today's Blog headline indicates, the NH Coin Expo bourse was active and felt like a traditionally busy coin show. This was most refreshing after the slow Whitman Baltimore show which never seemed to gain enough velocity to go wheels up.

Upon opening at 10:00 am, floor buzz ramped quickly as a wave of collectors worked their way through the bourse towards their favorite dealers. The bourse remained active until about 3:00 pm when floor traffic abated. The GFRC table was active throughout that timeframe as old customers and new friends stopped by and made purchases. The day was off to an immediate pleasant start when an old friend stopped by with fresh coins for purchase. A quick inspection of his raw coins resulted in two purchases including a scarce 1891-O F-106a RPD/RPM die variety that graded AU58 with choice original surfaces and frosty luster. This piece is one of the requirements for a Top 100 Variety set and should not last long on the price list. The other purchase coin was an 1896 \$20 Liberty with pristine surface and nice luster. Both coins had been put away for over fifteen years or more.

Traffic at the GFRC table was steady from a sales and consignment perspective. On the sales side, the recently acquired 1916 Standing Liberty quarter (NGC F15 CAC) found a Vermont home at a fair price along with one of the Dr. Glenn Peterson Seated halves. Individuals who asked for specific coins to be brought to the show conducted careful reviews and made purchases. Walk by visits and sales also resulted in more sales. As usual, visitors would spend time viewing GFRC inventory and commenting on the superior quality. Many could not afford higher priced coins but expressed thanks for a pass through the museum. More consignments arrived from three separate individuals.

A sincere thank-you goes out to Tom Coulombe for spending the day at the GFRC table as an assistant. Having a second person at the booth provided flexibility to move around the bourse floor to close deals and do some consulting work. Following is a picture of Gerry and Tom at the GFRC table taken around 4:00 pm.





Also of note at the NH Coin Expo was a memorial to Charlie Browne who passed away during 2018. Charlie's regular dealer table was decorated as shown next. Charlie's dedication to the hobby spanned decades including being an early PCGS grader and ongoing grading instructor at ANA Summer Seminars.



### GFRC Expectations for Day 3 at the NH Coin Expo

Friday is always the main sales day for GFRC at the Manchester show given the expensive early type inventory. Saturday's attendance has tended to be a local Manchester crowd with mixed results in the past. I'm hopeful for a few more sales while waiting for a 100+ piece consignment to arrive from the West Texas Collection consignor. This consignment is nearly all Capped Bust and Liberty Seated quarters and halves and will add more depth to current GFRC inventory.

### Featured Coins of the Day

Following are some of the GFRC offerings in the primary display frame at the NH Coin Expo to consider on a quiet Saturday morning.

1875-CC NGC MS62 CAC 20C

1917 Type 1 PCGS MS66FH CAC 25C



1795 O-104 PCGS VG08 CAC 50C

1814 O-103 PCGS AU58 CAC 50C



1826 O-112a NGC AU50 GOLD CAC 50C

1838 RE PCGS AU53 50C





1852 PCGS MS62 50C

Details 50C

1861 Scott Restrike PCGS UNC



Thank you for stopping in at the Blog. The next edition will be written Sunday morning from the Maine office.

Wishing everyone a great Veteran's Day weekend.

November 9, 2018

## More GFRC Consignment Rarities in Manchester, NH

Greetings from the Hilton Double Tree in Manchester and welcome to the Daily Blog. The New Hampshire Coin Expo is now underway with a robust dealer turnout.

### NH Coin Expo - Day 1 Report

Driving from Maine to Manchester took a little under two hours and I arrived to the Hilton Double Tree in time to check in and then retrieve four coin cases from the MDX. The bourse opened promptly at 3:00 pm with Ernie Botte running a top notch operation. Reserved cases and lights were on the table and in excellent working order upon arrival. Multiple security guards were patrolling the floor as dealers went through their booth setup process. Then dealer wholesale trading kick in with an active bourse floor buzz that signaled a good start to the show. It was hectic at Table 701 since working alone. While filling seven cases with coins, other dealers were already picking out coins and requesting quotes. It is just the nature of the beast during dealer setup. There were immediate sales and definitely not at wholesale prices. Other dealers are searching for key and semi-key Liberty Seated dates for clients and GFRC was the place to find these. When the dust settled, GFRC had decent sales during Thursday setup and also took in an important consignment. More on the latter shortly.

The NH Coin Expo opens at 8:00 am on Friday to dealers and early birds; then at 10:00 am to the public. I'm expecting a strong show since GFRC has a huge selection of broad based quality inventory. The key, of course, will be collector attendance.

### GFRC Consignment News - A Liberty Seated Half Dollar Die Variety Rarity

It gives me great pleasure to announce the offering of a truly rare Liberty Seated Half Dollar die variety including being one of the finest examples extant. The 1876 WB-106 Large Date/Small Date is a classic rarity with precious few examples currently known after years of cherrypicking attempts by specialists. Surfaces are somewhat prooflike in the fields with pale champagne-gold iridescence at the centers that turns to deep gold at the peripheries. The remaining luster is substantial and surface marks are minimal. The small underlying date is from a double die date punch and is plainest at the 18 and the 6 digits in the date.

PCGS has graded one at AU50, one at AU55 (present coin) and two at AU58 graded level. GFRC sold one if the two AU58 certified examples during July 2018 for \$5250 as a reference for this AU55 specimen.

### 1876 WB-106 Lg Date/Sm Date - PCGS AU55 50C



### Important NH Coin Expo Consignment

If the 1876 WB-106 Seated half dollar announcement were not enough, how about another important rarity? This time, we move to California Fractional Gold!

Just hours ago, GFRC received one of the finest known 1859 Octagon Liberty Gold 25c pieces graded NGC MS64. The reference number is BG-705. You are invited to check [CoinFacts here](https://www.coinfacts.com/coinfacts.php?coin=1859%20Octagon%20Liberty%20Gold%2025c%20NGC%20MS64%20BG-705) to view the current PCGS BG-705 certified population. There are all of two at MS63 and a lone example at the MS64 level with none finer. Now GFRC is offering an exceptional NGC MS64 specimen that has just been graded to tight NGC standards. BG-705 features a crude engraving of Liberty with heavily clashed background. The die clashing is not associated with the reverse



**die used to strike this coin. On the reverse, the denomination and date are weakly engraved. Fields are lightly mirrored with substantial reflective luster for such a tiny gold piece. This example will be fairly priced \$2475. The only PCGS MS64 example last sold at auction during August 2007 for \$2875.**

## Feedback: Push vs. Pull Marketing Commentary

**As expected, feedback arrived from Blog readers concerning the Push vs. Pull Marketing topic and my personal perspective on the matter.**

**One individual liked the GFRC pull strategy and his everyday reading of the Blog.**

Hi Gerry

Just a note to let you know I agree with your comments about the various marketing strategies (I don't like to be bombarded with unsolicited correspondence either) and I am glad you have adopted your pull strategy. By doing that you have made me a loyal customer. I read your blog everyday to gain knowledge. I know that you are the best source that meets my needs for quality bust and seated coinage.

Keep up the good work!

**On the other hand, another customers enjoys receiving new purchase newsletters to stay abreast of of his hobby in an efficient manner.**

Hi Gerry,

Regarding today's topic, I have found that subscribing to regular updates from a dealer that I'm interested in doing repeat business with have kept me abreast on coins I would be interested in buying that I otherwise would've missed out on.

In at least a dozen occasions when I "remembered" on a whim to browse a certain dealer's offerings, I've found that a coin I would've purchased in a heartbeat was posted without my knowledge and already on hold.

I personally follow several blogs online, but at the same time try to cap my "screen time" each day so if one post was particularly long or thought-provoking it may cause me to skip other reads unless something jumped out at me. We have already given so much of our daily lives to automation in today's tech-driven world, why not use it in a positive way and give those of us who are willing the option to voluntarily subscribe to a NEWPs newsletter?

## New Murphys Collection Offerings

**GFRC is pleased to announce the shipment of another quality consignment from the Murphys Collection. Like many other collectors, this individual is divesting certain portions of his numismatic holdings towards other pursuits. I have cellphone images of all coins other than the 1871-CC PCGS AU Details Seated half and can attest to the quality. GFRC customers will have fun considering these once reaching the price list.**

**Seated 50c:** 1857-S PCGS VG08 original gray patina; 1871-CC PCGS AU Details; 1875-CC PCGS AU55 choice original light gold; 1875-CC PCGS VF30 choice original gray

**Morgan \$1:** 1878-CC Reverse Rotated 45 degrees left

**Quarter Eagle \$2.5 Gold:** 1860-S PCGS AU58; 1868-S NGC AU58; 1871-S PCGS AU58; 1872-S PCGS AU55; 1873-S NGC AU58; 1877-S PCGS MS62; 1878-S PCGS MS61

## Global Financial News

**Sinking crude oil prices and U.S. interest rate increase fears are impacting global equity markets as we close out a trading week. Crude oil sank to \$57.72/bbl and now stands in bear market territory. Gold also retreated slightly to \$1220 while Bitcoin moved lower to \$6376. The U.S. 10 year bond years is holding steady at 3.21%**

**Was it not a few months ago that traders were pushing up oil prices due to Iranian sanctions? American production is compensating at a record high of 11.6M bbl/day. An amazing feat for the United States crude oil producers.**

**Oil fell below the \$60 level overnight a day after slipping into a bear market.** That means U.S. crude is now down by around 20% since early October as rising supply and concerns of an economic slowdown pressure prices. Fresh U.S. sanctions are unlikely to cut as much oil out of the market as initially expected with Washington granting temporary exemptions to Iran's biggest buyers. **American production has also reached a new record high of 11.6M bbl/day.**

**The U.S. Dollar as world reserve currency is under attack by Russia and China. Russia is attempting to shift its oil sales into euros.**

**Seeking protection against possible new U.S. sanctions, Russian energy majors are heaping pressure on Western oil buyers to use euros instead of dollars for payments, as well as penalty clauses in contracts. Russia supplies over**

10% of global oil, so severe sanctions could affect crude prices. Global oil majors further rely on Russia to feed their refineries, especially in Europe and Asia, so they cannot just walk away from annual contract negotiations.

**Interest rate increase jitters are impacting trader mindsets. Many global "zombie" companies have been surviving on very low interest rates. Higher rates could lead to some firms being overwhelmed by debt refinancing in a higher interest rate environment.**

**U.S. equities look poised to slip again at the open, continuing a global market retreat after the Fed appeared to remain on track to raise to its key rate next month.** Some traders had hoped that the sharp stock selloff during what has been called "Red October" might have encouraged the central bank to take a more dovish approach, but a statement confirmed expectations of "further gradual increases" in the prime lending rate.

### Wrapping Up The Blog

**Ok, time for quick breakfast and then the first full day of the NH Coin Expo. GFRC is ready to deal and sell lots of coins! Tom Coulombe arrives at 10:00 am and I'm looking forward to his help and company throughout the day.**

**See you tomorrow with another edition of the Blog.**

November 8, 2018

## Time for NH Coin Expo - GFRC Table 701

**Greetings again and welcome to another edition of the Daily Blog.**

**GFRC inventory is packed and I'm most excited about setting up at the NH Coin Expo later today. Maybe it is a need to get out of the GFRC office after days of image processing? Actually, there are several reasons as to why time on a bourse floor is enjoyable. First is the sense of pride in displaying quality early type inventory that I would enjoy owning as a collector. One has to believe in the products being offered and sold. Second, and just as important, is meeting customers and new collectors towards discussing great coins and collecting strategies. There is a saying that *great coins sell themselves* which is quite true. The challenge remains with raising awareness, within the global numismatic industry, that GFRC offers many top quality coins. So off to another coin show to market and raise awareness. Following is the NH Coin Expo bourse floor map and GFRC's location. Please come visit me first!**

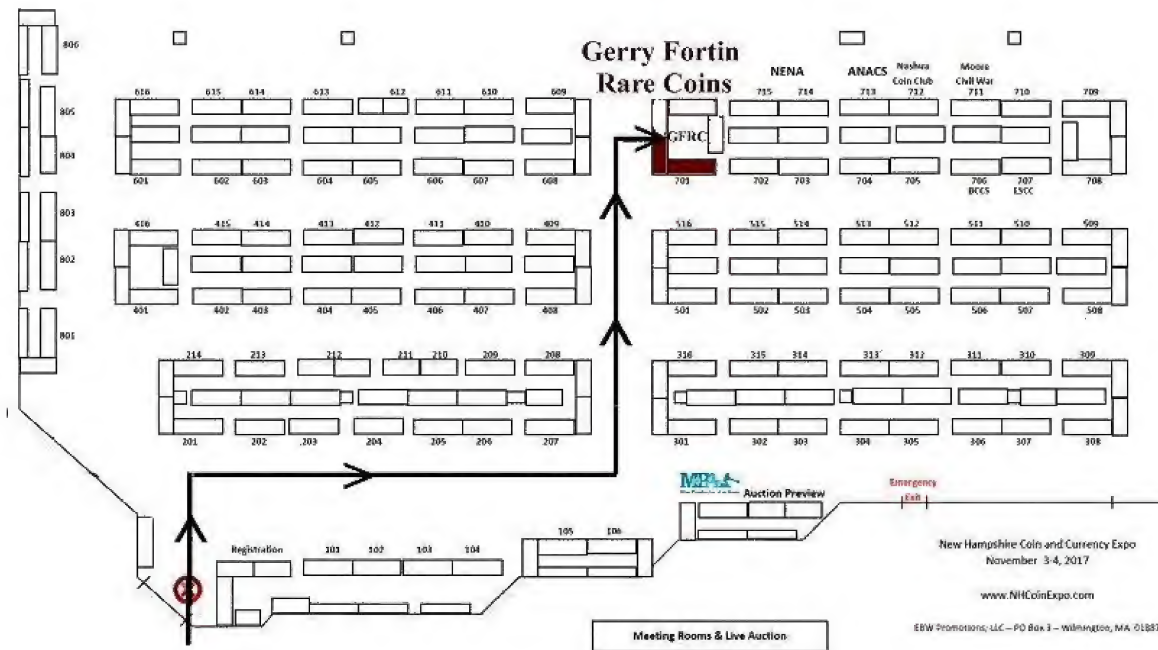
### GFRC at Manchester, NH Show - Corner Table 701



**GerryFortinRareCoins.com**  
**Quality Coins for Advanced Collectors!**  
**Liberty Seated, Bust and U.S. Gold**  
**New Hampshire Coin Expo - Table 701**  
**Please visit the Daily Blog for New Offerings**  
**Consider Consigning to GFRC for Top Retail Prices**

The advertisement features a dark background with a light-colored border. On the left, there is a circular image of a Liberty Seated coin. On the right, there is a circular image of a U.S. Gold coin. The text is centered and uses a mix of bold black and red fonts.



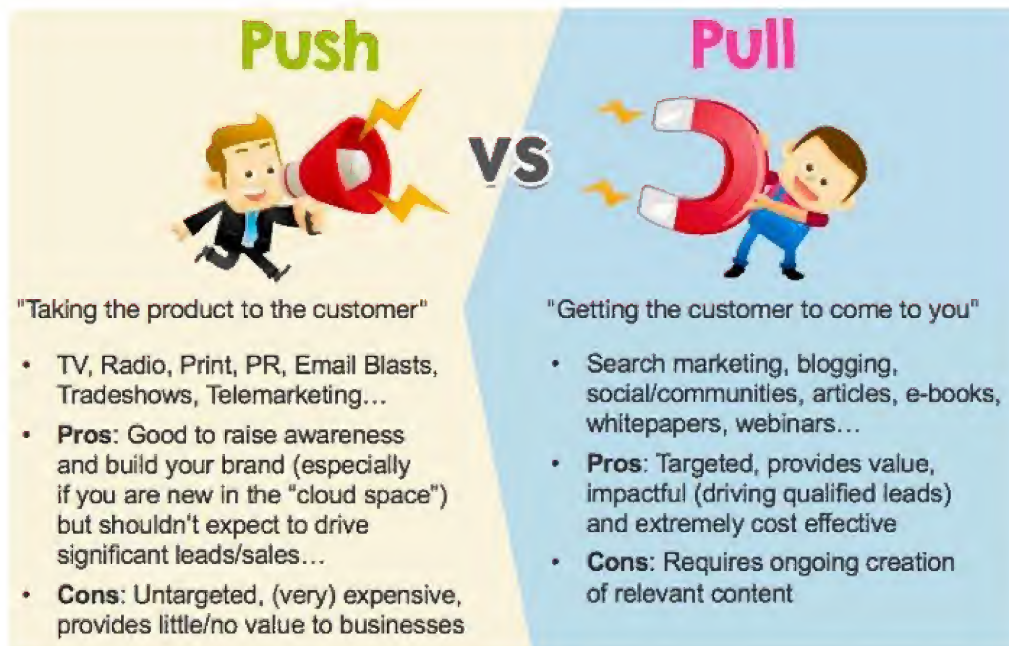


## Push vs. Pull Marketing - Why the GFRC Blog is Written Daily

In yesterday's Blog, I made the following statement concerning the Daily Blog....

The Daily Blog is a true test of readership as compared to email based newsletters.

After reflecting on today's potential Blog topic, it dawned on me that the difference between the Blog and email based newsletters can be easily explained with a discussion of *Push versus Pull Marketing* approaches. Searching Google immediately brought up the following graphic that illustrates the differences between the two marketing concepts.



**Push Marketing** is indeed broadcast based marketing towards raising product awareness among potential customers. Dealer email newsletters and/or advertising with Coin World, CDN, and other online broadcasters with huge subscriptions lists, provides an opportunity for exposure with a group of targeted individuals. These are people who have shown some interest in coins, made a prior purchase or have subscribed to a digital magazine. The issue is *focus and cost* as the targeted customer population is broad based in terms of collecting interests and information technology skills. When previously advertising with traditional paper push marketing, GFRC could be mostly reaching 20th century collectors (Morgan, Mercuries and Lincolns) or those with limited internet skills. This I know first hand from phone calls resulting from Coin World print ads. The potential customer does not own a computer and found my name in a paper magazine and hopes I will mail out a price list....

**Pull Marketing** is a much more targeted effort and requires significant efforts to reach out to a smaller group of collectors. Rather than purchasing ad space in newsletters, the business owner must develop strategies towards having customers valuing the business entity as a important supplier. When a need arises, these individuals will think of you first and reach out to your business. Essentially, the marketing effort involves more personal contact including face to face meetings at coin shows and through one on one communications via email. One of the results of pull marketing, if well executed, is the building of a loyal community of customers and friends surrounding that business. Creating goodwill is another benefit of Pull Marketing.

In closing this short topic, I would like to share that I am a principaled individual, maybe to a fault, and enjoy my privacy. Yes, this may be difficult to believe but true. I feel that unwanted solicitations are an invasion of my privacy and therefore could not bring myself to sending out GFRC newsletters to those who have purchased a coin at one point or another. Making a purchase from GFRC does not provide me the right to issue that customer with incremental solicitations until they take the step to unsubscribe to my newsletter. My belief is that of Pull Marketing whereby GFRC offers products and services that motivate individuals to come by to visit via their own decision. If a numismatic purchase results, then the goodwill resulting from developed relationships has been realized.

I hope this explanation was useful and would appreciate your comments and feedback....

## Global Financial News

Life resumes after the United States mid-terms elections with CNN's Jim Acosta being barred from White House press briefings. I took in Trump's press briefing on Wednesday and was amazed by Acosta's lack of civil behavior towards the President of the United States. Some call it personal grandstanding which I agree with. Anyways, it is about time that his press credentials are pulled.

Let's peek into the financial world and past 24 hours movement in commodity prices and interest rates. Crude oil took another step down to \$61.80/bbl which is great news for consumers. Gold also lost some ground to \$1224 as did Bitcoin to \$6486. Importantly, the 10 year U.S. Treasury bond yield increased to 3.22% as worries mount concerning another Federal Reserve interest rate increase in December.

How about a few Seeking Alpha headlines to close out today's Blog? We open with a piece that essentially confirms that another Fed rate hike is coming in December with equity marketing beginning the adjustment process.

The Fed is likely to leave rates unchanged this afternoon as it announces its decision following a two-day policy meeting. U.S. stock index futures are still giving back some of yesterday's gains as traders get nervous about upcoming tightening in December. Recent reports showing strong job and economic growth give the FOMC little reason to materially change its statement, while recent stock weakness doesn't appear large enough to warrant extra attention from the central bank.

The Italians and the EU remain at odds over Italy's planned deficit spending. This situation will be interesting to watch as the EU is the proxy for Germany.

Italy will breach the EU's 3% deficit limit in 2020 and will come extremely close to doing so next year, according to the European Commission. Brussels has given Rome until Nov. 13 to resubmit its spending proposals after concluding that they amounted to a "particularly serious breach" of fiscal rules. Italy could face sanctions and fines if it refuses to comply.

China and United States business are both involved in a large inventory build-up prior to higher tariffs kicking in January 1. This could spell trouble for United States Q1 2019 GDP if there is a glut of inventory in warehouses without need for Q1 transport services. Building inventories can be financially dangerous in the event that demand does not materialize; especially after the holiday shopping season.

China reported strong trade data for October as shippers rushed goods to the U.S., its biggest trading partner, before higher tariffs kick in on Jan. 1. Dollar-denominated exports rose 15.6% from a year ago, while imports advanced 21.4%, resulting in a trade surplus of \$34B (and \$31.7B with the U.S). That may not be enough to please President Trump, but it's down from a record \$34.1B in September.

And finally, Walmart is planning to pull you away from family at the Thanksgiving holiday towards more consumerism. So sad....

Earlier and earlier... Walmart wants you in stores ahead of Thanksgiving dinner. The retailer will hold parties, with free coffee and cookies, on Nov. 22 - from 4 p.m. to 6 p.m. - before you carve up the evening turkey. Walmart is also rolling out Black Friday deals online at 10 p.m. ET on Nov. 21, earlier than it's ever done before.

## Wrapping up the Blog

Ok, time for some quick shipping followed by wrapping up the packing for the NH Coin Expo and a couple of nights at the Manchester Double Tree hotel.

If attending the NH Coin Expo, then I look forward to seeing you. If not, emails will be monitored for potential orders during the next few days. Shipments will resume on Monday.



Thanks for stopping by and visiting with me at the Blog.

November 7, 2018

## Dr. Glenn Peterson Liberty Seated Half Dollars to Consider

Greetings and welcome to the Daily Blog on post mid-term election morning.

A wonderful upcoming Autumn day is on hand in southern Maine. The day opens with bright blue skies and a forecasted high of 57F. Photographing the new Union Bridge Collection consignment and more Dr. Glenn Peterson coins will be on the agenda along with the usual health walk. Let's enjoy the warm weather as Sunday evening's low is forecast at 22F.

Now that another election cycle is over, hopefully numismatics will fill in hours that have been consumed with U.S. politics. The baseball season is behind us leaving only college and NFL football to entertain on weekends. Hopefully coin collecting will have a decent chance of garnering attention through the early December timeframe.

Back in Maine, the electorate wisely defeated a special ballot initiative that would have established a commission (government body) to raise taxes towards keeping older people in their homes. Maine struggles with holding businesses due to a high tax environment and this initiative would have been yet another blow to the state. There is a constant struggle with aging demographics as younger generations leave the state for opportunities elsewhere.

### GFRC's Daily Blog Digital Coin World Ad

I'm sticking with Coin World advertising but have moved to their digital newsletters rather than traditional weekly and monthly magazines. Upcoming on November 10 will be a GFRC banner featuring the Daily Blog. Below is the graph prepared by the Coin World graphic department that is well done. I like the Coins and Coffee lead line as many readers have commented about reading the Blog first thing in the morning over a cup of coffee.



So how is Daily Blog readership fairing these days? Thanks for asking! Daily readership ranges between 500 to 600 individuals with a slight decrease on weekends. Current goal, with the Coin World ad, is to increase readership by 50 people on average.

The Daily Blog is a true test of readership as compared to email based newsletters. Once subscribing to a newsletter, it arrives automatically whether being read or not. Coin dealers send out newsletters or price lists to those who make a purchase and provide an email address. Other examples of email newsletters are CDN, E-Sylum and Coin World. All have huge subscription rates as new readers are continuously added. But do all subscribers read each issue?

Measuring Daily Blog's readership level is accomplished via Google Analytics. Reported data is the actual number of daily click on the Blog link. The data can be analyzed to the hourly level and also to the city where the IP address is located. My primary concern is the number of clicks per day and the long term trend. An upward trend suggests that the ramblings are worthwhile to many.

### LSCC's Seated Feast Initiative - November 17th

Dennis Fortier, LSCC Regional Chairperson, is starting a social initiative for New England based club members. Entitled Seated Feast, Dennis will be hosting a social event on November 17th in Millbury, MA. Nothing like pizza, coins and numismatic friends for an autumn afternoon. Hopefully, this kick-off event will be well attended. Please don't hesitate to contact Dennis with questions or seeking directions.

**LSCC Seated Feast - November 17th - Millbury MA**

**Final Appeal to My Friends**  
**LSCC Seatedfeast NE**  
**Saturday Nov 17, 1 PM**

**A & D Pizza and Pub**

60 Elm St., Millbury MA.

I hope you will join us for some good food, friends, coin talk,  
and some show and tell. Bring a coin or two to share with  
others.

**Please RSVP to me ASAP so we can have a good head count**

**Dennis Fortier [ricajun@msn.com](mailto:ricajun@msn.com)**

**I hope to see you on the 17<sup>th</sup>**

**Dr. Glenn Peterson Liberty Seated Half Dollars to Consider**

Let's been honest here! I'm having a lots of fun rolling out the Dr. Glenn Peterson Collection of Liberty Seated half dimes and half dollars. This collection is a die variety treasure trove and learning opportunity. Just last evening, I reviewed and listed an 1848 WB-12 Seated half with bold repunching on the date digits. The half is graded ANACS EF45 with nice original surfaces and conservative grading. Checking Bill Bugert's Federal Registry on Seated half dollar Philadelphia strikes revealed this piece to be at least R6 and maybe R7 as few have been seen. I took a best guess on potential value (with some consulting help) and listed the half at \$850. Within two hours, a phone call arrived from a Seated half dollar die variety specialist. His words were clear....*I want this coin and ship it to me immediately!*

Following are many of the holdered Peterson halves to consider. The 1865 ANACS AU58 is a pure gem and also shipping out today. The 1881 ANACS PF62 example is stunning and undergraded. Also pay special attention to the 1874 Large/Small Arrows half graded ANACS EF45 as it features gorgeous toning. Finally the 1840-O WB-8 with re-engraved denticles is not cleaned regardless of being housed in PCGS AU Details holder. I've looked at enough Seated halves in the past four years to judge cleaned surfaces. This example is definitely original and a lovely WB-8 example with the long obverse denticles.

**Dr. Glenn Peterson Liberty Seated Half Dollars - ANACS OWH**

**1865 ANACS AU58 OWH 50C**

**1881 ANACS PF62 OWH 50C**





1848 WB-12 R6 ANACS EF45 OWH 50C    1874 WB-102 ANACS EF45 OWH 50C    1874 WB-103 ANACS EF45 50C



### Dr. Glenn Peterson Liberty Seated Half Dollars - PCGS Graded

1839 Drap WB-6 PCGS EF40 50C

1840 WB-3 PCGS VF35 50C  
PCGS AU55 50C

1840 WB-10



1840-O WB-10 PCGS EF Details 50C

1840-O WB-8 R5 PCGS AU Details 50C



### NH Coin Expo Arrives on Thursday - GFRC at Table 701

**Yes, I will be hand selecting GFRC inventory items, this afternoon, to be displayed at the NH Coin Expo. Last call for special requests.**

### Global Financial News

**United States mid term election results are reassuring to the financial markets as there were no major surprises. The Republicans maintained control of the Senate while the Democrats took a slight margin in the House. Commodities and interest rates are stable to start the day.**

Spot gold is holding recent gains at \$1235/oz while crude oil appears to have bottomed out at \$62.84/bbl. Bitcoin is up slightly at \$6521 and the 10 year U.S. Treasury bond is also flat at 3.18%

**Seeking Alpha headlines are rather limited this morning given the attention to mid-term elections and potential impacts to financial markets. Following is a summary of the election and potential impact on equity trends.**

U.S. stock index futures are pointing to a strong opening on Wall Street after the baseline consensus forecast for U.S. midterm elections proved correct as Democrats won control of the House, while the GOP hung on to the Senate. **History has shown that mixed party control is generally the best combination for equity markets, while the highest-growth stocks can keep putting up terrific numbers even during an economic slowdown.** Democrat-friendly sectors, like the biotech cohort which runs counter to Big Pharma, could also get a boost.

**We can expect more gridlock in Washington and slower actions towards incremental deregulation efforts.**

**Gridlock in Washington could also stall the White House's bid to deregulate banking and financial services.** Representative Maxine Waters, a fierce Trump critic and Wall Street foe, appears poised to take control of the House's powerful financial services committee. The halt of deregulation legislation could also affect other sectors like energy, industrials and small business.

**This headline borders on the bizarre from France's Macron....**

**"We have to protect ourselves with respect to China, Russia and even the USA," French President Emmanuel Macron told French radio, calling for the creation of a "true European army."** It comes after President Trump pulled out of the 1987 INF Treaty and demanded more NATO spending from European countries. The EU launched an annual €5.5B joint defense fund last year, and added another €13B in June to support development of new military technology.

**As mentioned in yesterday's Blog, Russia and China are cooperating towards building a Boeing 787 equivalent for the Asian market. However, the jet engines must be source from the U.S. or Europe.**



The Russian-Chinese joint venture developing a new long-haul jet to challenge Boeing's 787 and Airbus's A350 is shopping around for engines. It will make a decision between General Electric's GEnX and Rolls Royce's Trent 7000 engines by the first half of next year, according to its chief designers. Eventually the CRJ929 intends to use a Sino-Russian engine which is currently under development.

### Featured Coins of the Day

Let's wrap up today's Daily Blog edition with yet more great coins from GFRC inventory. Any of these can be yours! Just email or call to discuss towards a potential deal. GFRC must sell coins on behalf of consignors and I am motivated. Let's make a deal.....

### Beautiful Barbers to Consider!

1892-S PCGS AU55 CAC 25C

1908 PCGS MS63 CAC 25C



1892 PCGS MS65 50C

1900-S PCGS AU55 CAC 50C



1905-O PCGS EF45 CAC 50C

1908-O PCGS MS63 50C



Thank you for checking in at the Blog. Time for the usual activities; a quick shower followed by packing and shipping of yesterday's orders. If placing an order by 11:00 am ET, I will guarantee its shipment by the time Doug, the mailman, arrives for his routine pick-up!

Have a great post election day!

November 6, 2018



## More Dr. Glenn Peterson Liberty Seated Half Dimes to Consider

Greetings and welcome to the Daily Blog on mid-term election day.

Thank goodness this day has finally arrived and negative advertising will disappear. Maine weather for election day will be cold with heavy rain forecasted during the afternoon hours. I would like to get shipping and voting wrapped up before those rains arrive, therefore a short edition today.

### Seth Godin: Who cares?

A quick check of [Seth Godin's Blog](#) revealed a commentary on today's mid-terms. The psychology of voter suppression through negative advertising is called out by Godin as an intended strategy by consultants. The premise is that weeks of heavy negative campaign ads wear down the electorate to the point of disgust with candidates. As a result, some of us will not vote due to being worn out from the process. This is especially true for those who spend time watching television during late afternoon and evening hours.

### Who cares?

On almost every issue that divides the electorate (in the US and abroad), the group that gets out the vote will win.

In most elections, the more some candidates spend, the more disillusioned the electorate becomes. The goal is to keep the opponent's supporters from caring enough to vote.

These are not unrelated facts.

We're being played, manipulated and pushed around. It's important to not fall for it.

Here's the simple math:

**If you're tempted to not vote because of the vitriol or the imperfect nature of the choices, then you're supporting a downward cycle, in which the candidate who best suppresses voter turnout of the opponent's backers wins.**

On the other hand, if you always vote for the least-bad option, then a forward cycle will kick in, in which candidates (and their consultants and backers, who are also causing this problem) will realize that always being a little less bad than the other guy is a winning strategy. Which leads to a virtuous cycle in the right direction.

Don't get tricked. Show up.

## More Dr. Glenn Peterson Liberty Seated Half Dimes to Consider

Working with the Dr. Glenn Peterson Collection is a die variety discovery and self education process. Previously, my knowledge of Liberty Seated half dimes was limited to the major die varieties. Handling the Peterson Collection has become an in depth study of Valentine's early research and subsequent articles in the *Gobrecht Journal*. Liberty Seated half dimes are indeed a die variety treasure trove and worthy of attention by those with limited collecting budgets. Demand for Seated half dimes is dwarfed by the larger denominations therefore cherry-picking interesting die varieties at common date prices is possible.

The Peterson Collection is also a joy to photograph and catalog due to old time originality. Like my own Liberty Seated dime reference collection, Peterson's half dimes were purchased years ago and remained off the market for several decades. Today's gallery exemplifies the old time originality and quality.

The following client gallery illustrates those pieces housed in ANACS old white holders that date back to the early to mid 1990s. Originality is immediately obvious along with substantial eye appeal for many of the offerings. The entire lot is priced and posted to the 30 day price list. These pieces are selling quickly so don't hesitate to make purchase decisions. Already the 1837, 1849, 1852, and 1862 half dimes are on hold. The 1858 Over Inverted Date is a hugely popular die variety and rare in mint state. Please note GFRC quality ratings as there are several gems in the lot that may not be apparent from the images. Again, please carefully read my descriptions when considering a purchase. Yes, I must write these today!!!!

## Dr. Glenn Peterson Collection Consignment

Liberty Seated Half Dimes - ANACS OWH

1858 Inverted Date ANACS MS61 OWH 5C

**1837 V-1 ANACS AU50 OWH 5C****1840-O V-1 Lg O ANACS F12 OWH 5C  
AU50 OWH 5C****1841-O V-4 ANACS****1849 V-6 ANACS AU50 OWH 5C****1851-O V-1 ANACS AU55 OWH 5C  
MS62 OWH 5C****1852 V-4 ANACS****1856 ANACS MS62 OWH 5C****1858 ANACS AU58 OWH 5C  
OWH 5C****1862 ANACS MS60**





### Ensuring Desired GFRC Inventory Travels to NH Coin Expo

Just a quick reminder that I will be packing GFRC inventory tomorrow for the NH Coin Expo that starts on Thursday. Already two individuals sent emails with long lists of inventory items to be examined for potential purchase. I welcome these requests and hope other collectors will follow suit.

Don't be disappointed when arriving to GFRC Table 701! Plan ahead and make requests for specific coins that you might be interested in. It only takes a few more minutes, during inventory preparation, to pull requested coins.

### Another GFRC Consignment Wave Arrives!

GFRC is enjoying substantial consignor support as the business and service model becomes increasingly recognized in the numismatic industry. Collectors have multiple alternatives for divesting their numismatic holdings and GFRC works hard to be viewed as a credible candidate.

I'm pleased to announce that three substantial consignments have arrived or will be transferred in the next five days. The former strategy of itemizing consignment contents in the Blog has been modified due to growing volumes and processing times. Consignments are growing larger and best to employ the First Right of Refusal process at the time that client galleries are published rather than issuing pre-announcements with itemized coins.

Following are upcoming consignments that will be reaching the price lists during late November and throughout December.

**Union Bridge Collection** - 14 pieces of mostly Seated and Capped Bust type coins. This consignment arrived to GFRC office on Monday.

**West Texas Collection** - Over 100 pieces of Capped Bust and Seated coins with many better dates. About half are slabbed and the balance being raw. Transfer takes place at the NH Coin Expo.

**Murphy's Collection** - A wonderful lot of early San Francisco struck \$2.5 gold (seven pieces) that consistently grades PCGS and NGC AU58. These are low mintage dates. Also in the shipment are two 1875-CC Seated halves and an 1878-CC Morgan with rotated reverse.

More individuals are contacting me towards incremental consignments to be transferred at the FUN show. And of course, let's not forget the upcoming complete set of Liberty Seated quarters from the **Sunset Point Collection** that transfers in February 2019. This set is valued at the middle six figure level since most pieces are graded AU and Mint State.

### Global Financial News

Commodities and interest rates are holding steady going into the mid-term election. Crude oil remains slightly under \$63/bbl while spot gold has inched up to \$1237/oz. Bitcoin is steady at \$6422 and one must wonder if cryptocurrencies have run their course and are shrinking in significance. The 10 year U.S. Treasury bond yield is essentially flat at 3.19%.

Following are a few Seeking Alpha headlines worth noting on election day. We open with Saudi Arabia planning to go nuclear and build 16 reactors over 20 years. This plan will result in considerable Middle East controversy.

Seeking to diversify his nation's energy mix, Saudi Crown Prince Mohammed bin Salman has laid the foundation for the kingdom's first nuclear research reactor, among seven projects launched during a visit to Riyadh's King

Abdulaziz City for Science and Technology. The world's top crude exporter hopes to build 16 reactors over the next two decades for \$80B, despite concerns over nuclear proliferation in the Middle East.

**Italy and the EU remain at odds over planned Italian deficit spending budget for 2019. The Italian are defiant with their EU masters....**

Eurozone finance ministers are urging Italy to engage in talks with Brussels on a revised draft budget for 2019, backing the European Commission's view that the plans violate previous commitments by Rome to shrink its deficit next year. **The budget "will not change," Italian Finance Minister Giovanni Tria said in response, adding that there is "neither conflict nor compromise" with the commission.**

**Positive signals continue between the United States and China towards resolving current trade war. Trump and President Xi will be meeting during late November, therefore much ground work is underway.**

**Breakthrough?** "The Chinese side is ready to have discussions with the U.S. on issues of mutual concern and work for a solution on trade acceptable to both sides," Vice President Wang Qishan told the Bloomberg New Economy Forum. Ahead of his expected meeting with President Xi later this month, President Trump has threatened to impose further tariffs on \$267B of Chinese imports if the two countries cannot reach a trade deal.

**And finally, Russia and China are cooperating towards building a Boeing 787 equivalent for the Asian market.**

The biennial Airshow China has kicked off in the coastal city of Zhuhai, with China and Russia unveiling a life-size model of their widebody CR929, which they hope will eventually compete with Boeing's 787 and Airbus's A350. What about the Sino-U.S. trade war? Boeing said it was optimistic of a quick resolution, while Airbus indicated that it did not expect a sales windfall from the tensions.

### Featured Coins of the Day

**A reminder that GFRC has one of the broadest selections of mid circulated grade Capped Bust quarters that are CAC approved. All will be available at the NH Coin Expo. No other dealer has this level of dates and quality!**

1818/5 B-1 PCGS F12 CAC 25C

1820 PCGS B-3 VF20 CAC 25C



1822 PCGS B-1 VF25 CAC 25C

1824/2 B-1 PCGS VF25 CAC 25C



**1825/4(2) B-2 PCGS VF30 CAC 25C****1828 25/50C B-3 PCGS F12 CAC 25C**

Thank you for stopping by at the Blog on mid-term election day. After a quick shower and packing up orders, I'm off to the voting booth.

I will be in the GFRC office the entire afternoon working on additional Dr. Glenn Peterson Collection new offerings. This time the focus will be Liberty Seated halves.

Wishing everyone a great day in the numismatic neighborhood!

**November 5, 2018**

## New Hampshire Coin Expo Week Arrives

Greetings once again and thank-you for visiting the Daily Blog.

Yes, I know the headline should make mention of mid-term elections on Tuesday as a news item. However, here in Maine, we have been saturated with out of state funded negative advertising and just want the BS to go away. These ads treat the electorate as if we are a bunch of simpletons who can be influenced by one character attack after another. How have we reached this point?

Instead, numismatics is a shelter from the craziness and best to stay focused on coins and working with fine individuals who comprise the GFRC supply chain and customer base.

I'm pleased to report that the leaves were raked on Sunday and the Fortin front yard appears nice and tidy. Clean-up took four hours and was great exercise. Between the outdoor time and ending Daylight Savings Time, I was in bed before 8:00 pm and enjoyed a good night's sleep. This is the reason for a lack of preview client galleries or images last evening. There are plenty of newly consigned coins to publish, but the energy simply was not there to get the job done.

### GFRC Ramps Coin Purchases!

When starting the GFRC business back in 2014, a consignment business model approach was selected to minimize personal capital injection into the start-up. Much of my capital was tied up in the Liberty Seated dime reference collection and shifting monies from equities to coins was not desirable. Four years have passed with GFRC becoming a successful enterprise. I've sold a fair number of Seated dimes through GFRC. This brought about new capital towards becoming a more aggressive buyer of coins consistent with the types and quality presently being offered.

In particular, GFRC is seeking the following items;

- Better date/quality United States gold
- Strictly original Liberty Seated and Trade dollars
- Strictly original 1861-O Seated half dollars in grades Fine through Mint State
- Bust and Seated type with substantial eye appeal and CAC approval

### GFRC and LSCC at New Hampshire Coin Expo - November 8 - 10

After a much needed break from the Whitman Baltimore show, I'm in a thoroughly positive mood going into the "Manchester Show". The NH Coin Expo starts on Thursday afternoon, of this week, with dealer set-up at 3:00 pm and the usual dealer to dealer wholesale trading. Friday is the main sales day as serious collectors will arrive to enjoy their hobby and hopefully grab a few coins from the GFRC cases. Saturday tends to be a slower day with local traffic.

As mentioned in a previous Blog, Tom Coulombe will be the GFRC table assistant. This is Tom's first time behind the table and should be fun for all involved.

The Liberty Seated Collectors Club will be visible, as usual, with John Frost providing an encore display and performance of his incredible William and Charles Barber research. The displays were previously offered at the Philadelphia ANA and Whitman Baltimore shows. Plan to attend John's presentation on Friday afternoon at 2:00 pm if not seen at the major shows. You will walk away with a different perspective of William and Charles Barber as Chief Mint Engravers.

Please email me if you wish to see certain coins in GFRC inventory at the NH Coin Expo. GFRC will only have six cases for regular inventory which means that a subset of online inventory will not be brought to the show. It is best to email me about specific coins rather than arrive to the show and be disappointed. Already, one customer has request eight coins be brought and I whole heartedly welcomed his request.

For a complete NH Coin Expo agenda, [just click on this link](#). There is much taking place including a Saturday session on coin grading by Tom Caldwell of Northeast Numismatics.

### Two Exceptional Consignments Arrive to Price List

Following are two exceptional new offerings to kick off the NH Coin Expo week.

First is an important 1875 F-106 Seated dime with Misplaced 5 in the Base. This die variety has been elusive for years since first published by Greer during 1992. Two MS66 graded examples are known with one being the Eric P Newman specimen (NGC MS66 CAC). The second is the following example that was originally in my personal reference collection and then sold to the Indiana Collection. Now back on the market and the plate coin at The Definitive Resource for Liberty Seated Dime Variety Collectors.



## Indiana Collection Consignment - 1875 Misplaced 5 in Base

1875 F-106 PCGS MS66 CAC 10C - Tied for Finest Known



Up next is a marvelous 1852 WB-2 Liberty Seated half dollar offering from the Dr. Glenn Peterson Collection. This offering HAS NOT been to CAC for review and stands a strong chance for approval.

## Dr. Glenn Peterson Collection - Important 1852 Liberty Seated Half Dollar

1852 WB-2 R4 PCGS AU58 50C



Finally, I'm pleased to offer two quality Liberty \$10 eagles as a combination numismatic and bullion gold play. Each piece is choice and graded MS63. Offered at \$725 each. If purchasing both, GFRC will ship for free.

## GFRC \$10 Eagle - Choice Uncirculated Offerings - \$725 Each

1899 PCGS MS63 G\$10

1907 NGC MS63 G\$10



### Check Back Late Afternoon For Dr. Glenn Peterson Seated Half Dimes

Once today's packing and shipping is completed, emphasis shifts to loading a Liberty Seated half dime client gallery from the Dr. Peterson Collection. All reside in ANACS old white holders and will be worth a second visit to the Daily Blog.

### Global Financial News

Another week arrives and time for an initial check in on commodity prices and longer term interest rates.

Crude oil continues its slow price swoon regardless of reimposed sanctions on Iran's energy sector. Crude is quoting at \$62.80 while spot gold is holding recent price gains at \$1233/oz. Bitcoin prices are steady at \$6412. The 10 year U.S. Treasury yield is back up to 3.2%.

Seeking Alpha headlines provides an important overview of international developments regardless of United States mid-term elections. We open with a detailed discussion of U.S. sanctions on Iran. Energy, shipping and financial industries are being targeted with six month waivers for certain U.S. allies.

Tough U.S. sanctions targeting Iran's critical energy sector have come into force, as well as fresh measures against the nation's shipping and financial industries. Eight countries - including Turkey, Italy, India, Japan, and South Korea - will receive temporary six-month waivers allowing them to continue to import Iranian petroleum products as they move to end such imports entirely, but the Islamic Republic can only spend the money on a narrow range of humanitarian items. Iran exported the equivalent of 2.5M barrels a day in April, before the announcement of sanctions turned away buyers.

China's President Xi is preparing the country for restructured import and investment barriers as U.S. tariffs are weighing on the economy.

Talking up his commitment to "free trade," President Xi promised to lower import tariffs, reduce investment barriers and broaden market access at the opening speech of the China International Import Expo. Separately, China's services PMI chalked its slowest growth in over a year in September, a somewhat worrying data point as many have been counting on it to offset trade war manufacturing pressure.

Turkey has an inflation issue due to recent currency crisis....

Turkish annual inflation surged to 25% in October, recording its highest in 15 years and highlighting the sustained impact of a currency crisis on the wider economy. However, there was little reaction from the lira, which weakened to 5.44 against the dollar from 5.43 beforehand. The currency has recently stabilized from a selloff driven by concerns over a U.S.-Turkish spat and central bank independence.

And finally, the Bank of Japan is preparing its financial institutions for a return to "normal" rather than negative interest rates.



**"The BOJ fully recognizes that, by continuing monetary easing, financial institutions' strength will be cumulatively affected,"** Governor Haruhiko Kuroda told business leaders in Nagoya, central Japan. "Although these risks are judged as not significant at this point, the BOJ will scrutinize developments," he added, outlining that Japan is no longer in a situation where it's best to "decisively implement a large-scale policy to overcome deflation."

### Featured Coins of the Day

**GFRC November sales have been strong over the past four days and I would be pleased if the momentum would continue going into the NH Coin Expo. Following are some great offerings to consider. These will be available at the Manchester show for inspection and purchase.**

**How about the 1874 and 1875-CC CAC approved Trade dollars as a well-matched pair?**

**1795 Flowing Hair PCGS VG10 CAC 50C**

**1803 Small 3 O-103 PCGS EF40 50C**



**1862 PCGS AU53 CAC 50C**

**1866-S No Motto PCGS VF30 CAC 50C**



1874 PCGS AU58 CAC Trade \$1

1875-CC PCGS AU53 CAC Trade \$1



So ends another edition of the Blog. Lots of tasks to get done today. I'm immediately off to the packing and shipping department for weekend sales.

See you tomorrow morning but remember to check back during late afternoon for more offerings from the Dr. Glenn Peterson Collection.

November 4, 2018

## Last of Baltimore Show Consignments and Other Ramblings



**Greetings and welcome to the Blog on the first Autumn 2018 day without Daylight Saving time.**

**Today's composition starts at 6:00 am with a lovely sunrise under clear skies. What a pleasure to be writing with a small amount of light outside the office window that reveals a front yard covered in leaves. Saturday's weather system brought heavy rains followed by high winds that stripped a fair portion of the mighty oaks and the maple adjacent to the house. With back to back NH Coin Expo and Shanghai Yunzhou shows during the next two weeks, it is probably wise to spend the afternoon cleaning the heavy leaf accumulations. Who knows when the first permanent snow may arrive burying the leaves for the winter. Since the leaves are still wet and nearly frozen (it is 33F as I write), this may be a raking rather than blowing event.**

### **Sunday's Clean-up Event - Wonderful Autumn Colors**



### **Feedback on Temporaryism and Next Generation Collectors**

**More feedback arrived on both topics. One individual, who fit my definition of next generation Liberty Seated coinage collectors, offered this commentary that well summarized the key points from the past two days' ramblings. Indeed, our hobby is incredibly special and rewards those individuals who invest time, energy, along with respect for the beauty of Liberty Seated coinage. Our challenge is to convince more next generation collectors to join us and share the fun!**

Gerry,

I hope you are well. I always appreciate your persistence with your excellent blog.

I wanted to comment on your note today about "young numismatists". I find myself in the 1970-80 range (although don't feel too young some days) and am an avid liberty seated dollar collector. I have approximately forty MS liberty seated dollars and love all of them for their unique and historical significance.

**I sincerely hope the next generation of liberty seated collectors begin to surface and take up the mantle. It is a wonderful hobby that rewards the collector in direct proportion by the amount of time, energy and respect invested.**

Thank you for your continued leadership of the LSCC and your passion for our wonderful hobby!

### **GFRC Adds 1916 NGC F15 CAC Standing Liberty Quarter to Price List**



Do you remember being a kid and dreaming of owning the financially unattainable 20th century key date coins within United States coinage. I was always in awe of the 1916-D Mercury dime and the 1916 Standing Liberty quarter as one would have to mow hundreds of lawns to be able to afford. Even today, there is a thrill in announcing the arrival of a choice original 1916 Standing Liberty quarter to the GFRC price list. The piece is posted at \$6000 and will be photographed in a few hours and images immediately added.

## PCGS Turnaround Times

One of the oldest games in business sectors that quote turnaround times is to delay starting the measurement clock. I well remember my Wuxi China sales staff delaying the start of production orders by up to a full week to support factory on time deliver metrics. Customers knew the game and I would be often confronted during customer visits. Once American and European customers placed an order, their leadtime measurements clocks kick in for Just in Time supply chain management.

The same is true for PCGS operations. At the Baltimore show, two submissions of Liberty Seated half dimes (Dr. Peterson collection) were made on Friday afternoon (October 25). Yesterday, I received confirmation of the first order (Regular turnaround) and still waiting for confirmation of the second Economy submission. Yes, a full week of lost time towards securing thirty-five of Dr. Peterson's coins back for photography and marketing. That is just the Regular order....

So when viewing PCGS forecasted business days turnaround times, just add a week to the numbers for a more credible estimate.

## GFRC Black Friday Sale - November 23 - 25

The week following the Shanghai Yunzhou show brings Thanksgiving holiday and the GFRC Black Friday weekend sale. For those Daily Blog readers that are new, please allow me to explain how the three GFRC sales events are conducted. The other two are the St. Patrick's Day sale and Christmas in August sale.

GFRC's special sales are an opportunity for consignors to discount their offerings by a minimum of 8% to participate in that sale. Consignors are free to discount as much as they wish but 8% is the minimum threshold for having coins listed on the Black Friday price list.

Starting around November 14, a special banner will appear at the top of the GFRC For Sale price list page and the Daily Blog. That banner will contain a countdown clock. Once the clock reaches 0:00, then the banner becomes a link to a special price list that is entirely separate from regular GFRC price lists. Clicking on the link initiates the download of the special price list with tabs for individual product lines. Customers can scroll the various tabs searching for that special coin that is now bargain priced. Shopping cart icons will be enabled and available for triggering an email for purchasing the coin.

The Black Friday sale starts on November 23 12:00 am and ends on November 25 at 9:00 pm. Each sale typically has 600 or so coins being offered at various discounted prices. Once the sale closes on November 25, the special banner and link disappear with unsold coins being available at regular prices in effect before the sale.

GFRC sales events are cash and carry with no lay-a-way provisions. If purchasing multiple coins and needing 30 days to pay off the entire purchased lot, then I'm sure mutually agreeable terms can be worked out.

Consignor pricing reductions must be sent to GFRC by noon time November 20! Please use a special email entitled GFRC Black Friday Pricing Instructions to help me easily pick out the sale reductions emails from regular GFRC business correspondence. Starting November 21, I will load pricing reductions into the COIN system and send a confirmation email. If you don't hear from me by noon November 22, then pricing reduction instructions may have been missed. This happens when consignors provide price reduction instructions as part of an email that includes multiple topics. Therefore, I ask that Black Friday price reductions be issued in a separate email for easy tracking. Please remember that I am flying back from Shanghai on November 20 therefore there is little time to absorb the Black Friday sales instructions and have the event run smoothly.

## A Gem Original Half Cent - What a Challenge to Photograph!

Photographing larger sized copper coins is more challenging than silver or gold pieces. The uniform darker surfaces lack contrast resulting in the Nikon Coolpix995 amplifying colors, lighting reflections and surface conditions that are not there. Case in point is the challenge with this gem original 1835 PCGS MS63BN CAC half cent with the most beautiful satiny cartwheel luster. The camera saw greenish arcs when none exist on the coin. Lighting reflections from the PCGS holder are most likely the issue.

This story has a happy ending as this exceptional offering is now on hold. An existing GFRC customer trusted my written description and ordered the coin. Believe me, he will be thrilled upon arrival as this piece is a superb gem for the grade.

## Gem Original Beauty - Most Difficult Copper Ever to Photograph!



**1835 PCGS MS63BN CAC 1/2C - There is no green patina on the coin!****Last of the Baltimore Show Consignments**

Yes, I am finally caught up with consignments transferred at the Whitman Baltimore show. Following are great new offerings to consider. First up is a near gem original 1905-O Barber half dollar, graded PCGS EF45 CAC, that has much luster at the assigned grade level. Actually, the reverse has full cartwheel luster under the light gold patina. PCGS population is low at the EF45 grade level, making this piece a noteworthy value. Thank you to the Saw Mill Collection consignor for the consignment.

**Saw Mill Collection Consignment - Low Pop Barber Half**

1905-O PCGS EF45 CAC 50C - Near Gem Original



The New Jersey Collection consignor was also in attendance at the Whitman Baltimore show and transferred four additional Liberty Seated halves that he happened upon in a bank box. All are in older PCGS holders with three of the four being in a single submission based on the serial numbers. The 1857-O date always captures my attention as definitely not common. The 1843-O offering is the WB-16 die variety with reverse cud at (UN)ITED. The 1865 half is the WB-102 double date. Lots to consider here for those who enjoy Seated half dollar die varieties.

**New Jersey Collection Consignment - Liberty Seated Halves**

1857-O WB-2 PCGS EF40 50C



1843-O WB-16 Rev Cud PCGS VF30 50C  
3 PCGS VF35 50C

1865 WB-102 PCGS VF25 50C

1865-S WB-



### Wrapping Up The Blog

It is nearly 8:00 am and time to publish this edition and get on with another day. There will be a substantial amount of coinage photography followed by cleaning the leaves. And yes, darkness will arrive by 4:30 pm so best to plan accordingly and get an early start to must-do items.

Thank you for visiting with GFRC! I will be back on Monday with more ramblings. A host of new consignments are being planned for transfer in the next week and previews will be forthcoming.

GFRC is also buying quality coins consistent with current inventory. Please email and let me know what you have to offer.

November 3, 2018

## Another Quality Newtown Collection Consignment to Share

Greetings and welcome to a weekend edition of the Blog.

Daylight Savings time ends on Sunday November 4 which means clocks must be positioned back one hour before heading to bed. For those living in the northern United States, the end of Daylight Savings time means darkness arrives at 4:30 in the afternoon with dual commutes without sunlight. Luckily, the GFRC commute is from the bed to kitchen (1st coffee of the day) followed by office time towards writing the Blog. Writing the Blog with darkness outside the office window is a different experience than during bright early summer mornings. There is less creativity where staring into a pitch black window frame.

Another wet day is at hand for southern Maine with rains forecasted to end by early afternoon. Daily health walks have become an important part of each day for shedding the extra weight acquired during China employment and



countless hours on United Airlines. Yes, it has taken multiple years of daily exercise and diet management to slowly eliminate the belly fat. The process would have been faster if the evening scotch was also eliminated. But then, there are certain small pleasures in life that I refuse to compromise upon.

### Seth Godin: Hiding in plain sight

**Seth Godin** is back with a short play on words yet powerful message. In life, we face many challenges. Human nature, being what it is, typically leads us to an initial denial phase before taking steps towards positive change. The awakening that solutions are at our finger tips can arrive quickly if we wish to be bold and attempt new initiatives. In the case of GFRC, probably the wisest action of 2018 was the migration to Collectors Corner. I struggled with the GFRC marketing strategy, for several months, only to realize that loading inventory onto Collectors Corner brought an immediate payback via exposure to a host of new customers. Now, I must get NGC holdered inventory into that marketplace.....

### Hiding in plain sight

The answer to your quandary is right there, in front of you.

It's just that it involves more work, more risk, or more trade-offs than you were hoping for.

### Temporaryism Feedback

**Several Blog readers took the time to respond to yesterday's ramblings on Temporaryism. Following are excerpts from their emails. The Cleveland Collection consignor shared the following....**

Yes, I think temporaryism is widespread and affects coin collecting and a lot of other things, like reading books, serious study, career path planning, and a whole lot of items that involve sustained effort over time. **I also think self-improvement suffers. People are looking for quick fixes to solve their problems, but it is usually sustained effort over time that brings real progress.**

One positive aspect to coin collecting in a changing world...it is environmentally friendly, as it involves mainly collecting things that have been produced in the past, rather than adding to all the stuff.

**A long time GFRC customer shared the following concerning next generation collectors being kids. I don't agree with that assumption and wish to explore this thought further.**

My only answer to the next generation is immerse kids at a very young age and make it fun for them. The only reason why I collect now I think is because my father was an avid stamp/currency/coin collector and he would always take me to the shows when I was a kid. I had a Lincoln Dansco book. Other than TV and a very simple electronic football game, I had no other electronic means besides the radio; and my book reading seemed boring to me. However, I always liked to go to a show with my father. I met a lot of nice gentlemen who always gave me small items that piqued my curiosity.

There are so many distractions for kids today it's hard for them to focus. The technology improvements and internet have isolated most. I have to admit I have tried and failed to get my kids interested in my quarters.

### Who are Next Generation Collectors for Liberty Seated Coinage?

**Whenever a conversation shifts to facilitating next generation collectors for Liberty Seated coinage, nearly every person I meet assumes the targeted group are young kids or YNs (Young Numismatist). They hear the words *next generation* and immediately assume youngsters, since nearly all of us can trace out roots to early Whitman blue folder hole filling or searching through bank rolls for a key date prize.**

**I agreed that for overall numismatics, this assumption is valid. But for Liberty Seated coinage, I firmly believe that the next generation collectors were born during the 1970 through 1980 timeframe and are presently pursuing careers and family. There are three key factors to consider when attempting to collect Liberty Seated coinage is a serious way; information access, time, and financial resources. Let's explore each of these parameters.**

**- Information Access:** There is a multitude of guidebooks available for collectors of Liberty Seated coinage. These books range from general information (Bowers' *Whitman Liberty Seated Silver Coins*) to specialized books on each denomination. Many are now free online. Information access is not an issue for potential collectors of Liberty Seated coinage!

**- Time:** Yes, time is a key resource with multiple demands for our attention. Families are a priority for those with younger children. But the technology age has brought too many engineered distractions (clickbait is the latest) for securing our time and hopefully opening out wallets towards buying stuff. Capitalism drives consumerism as a core enabler.

**Controlling our usage of time and setting life priorities is paramount for continuous learning. I'm a firm believer that continuously learning is an enabler of a longevity and happiness. Those individuals with hobbies that require reading, study and exploration tend to be more content with life than those who live for the moment.**

**- Financial Resources:** A key element in the collecting equation! Individuals in their 30s and 40s typically have some level of disposable income that can be committed to a hobby. To maintain interest in a hobby, there must be continuing participation and activities. Whether it is building plastic scale models, going to a gun range, or attending coin shows, time and commitment are required along with the financial capability to spend at a level consistent with the hobby.

Numismatics is an expensive hobby but also a potential financial asset. Actually, numismatics can be part of a financial investment program. Quality historical artifacts hold value as long as demand can be sustained. For the casual collector, eBay purchases are typically the first step in a longer-term journey. My point is that numismatics requires disposable income that becomes available in our 30s or 40s. As collectors age and pursue more significant cabinets, their funding requirements increase. This is not the territory of YNs.

#### Conclusions?

Numismatics is a hobby for those who wish to complete a project, engage in historical studies, pursue continuous learning, and have the time and financial resources consistent with their goals. Not often mentioned is the side benefits of making long life friendships among individuals with similar philosophies towards life.

Maybe one of the key issues is the growing lack of respect for early American history? Liberal institutes appear to be uncomfortable with teaching certain aspects of our 18th and 19th century history. Have you noticed that many collectors, but not all, have conservative political leanings?

#### Another Newtown Collection Consignment Arrives!

The Newtown Collection consignor is a passionate collector of Liberty Seated dimes and half dollars. He currently holds the top position for Liberty Seated halves in the GFRC Open Set Registry. For Liberty Seated dimes, he faces a formidable challenge with top sets by Bender, Feldman, and Fortin.

Newtown has embraced an important philosophy towards building top rated sets; divesting duplicates quickly to fund upgrading. GFRC is fortunate to be handling the Newtown duplicates on a consignment basis. Following is another lot of quality Liberty Seated dimes and half dollars that were transferred at the Whitman Baltimore show.

The 1868-S and 1877-S dimes are already on hold!

#### Newtown Collection Consignment - Upgrading and Duplicates

1837 F-101 PCGS AU53 10C



1865 F-101a NGC MS66 10C



1868-S F-101 PCGS AU50 10C



1877-S F-101 PCGS MS64 10C





**1848 PCGS MS61 50C**

**1854 Arrows PCGS MS61 50C**



**1868-S PCGS AU55 50C**



### Featured Coins of the Day

GFRC is enjoying an excellent start to the month of November. Consignments continue to pour in and more new customers are arriving from the Collectors Corner marketplace. My ongoing challenge is finding homes for consigned coins as proceeds are typically redirected into new acquisitions.

Following are six consigned coins searching for a new home. Could these be for you?

1804 C-6 Spiked Chin NGC MS61 1/2C

1906 NGC MS65RD Fatty 1C



1884 PCGS PR66CAM CAC 3CN

1884 PCGS AU55 CAC 3CN



**1830 LM-13 PCGS MS63 GOLD CAC 5C****1838 Lg Stars PCGS MS64 5C**

Thank you for stopping by and checking out another long edition. I would be most pleased if you could consider an acquisition towards your collecting goals.

See you on Sunday morning!

November 2, 2018

## Temporaryism has been the Black Plague and Jesus of Our Age

Greetings to all and welcome to a Friday edition of the Daily Blog.

Southern Maine weather will be a wash out today with continuous heavy rains followed by clearing on Saturday and bright sun arriving on Sunday. We are well beyond peak autumn foliage with nearly all leaves on the ground. The mighty oaks are still holding back and much of their leaves are typically dealt with in the spring. Sunday will be a major landscaping clean up day as the upcoming week brings the NH Coin Expo in Manchester.

So what about today's headline, *Temporaryism has been the Black Plague and Jesus of Our Age*?

As Liberty Seated Collectors Club President, I'm continually struggling with the challenge of fostering the new generation of Seated coinage collectors. This challenge is mentioned in every *Gobrecht Journal* issue and was also touched upon at the recent Baltimore regional meeting. Demographics is the unquestionable threat to our wonderful hobby. Every elderly collector, who no longer has the means or capacity to participate in our hobby, must be replaced with a younger individual to maintain balance.

Unfortunately, we live in an age of Temporaryism. Temporaryism is becoming a plague for our wonderful hobby. Numismatics requires long term passion, persistence and study to fully extract potential knowledge and personal rewards. One less mentioned outcome of numismatics is the life long friendships that arise when individuals share a common thread to life: especially when the thread requires in depth study of historical artifacts and attention to minute details. indeed, numismatists are a special breed.

So last evening, I was down in the basement soundroom and watching Incubus at Red Rocks. One of the songs, entitled *Just a Phase*, contained this passage, *Temporaryism has been the black plague and the Jesus of our age*. This passage captured my attention and well explained my LSCC dilemma. I was excited about sharing as today's headline and exploring the ramifications to our hobby.

Indeed, modern society could be viewed as temporaryism; all is quick and temporary with possessions being a hinderance to a fast paced life style. I see this playing out with Millennials. The sad part is temporaryism is an end all to many and worshipped similar to Jesus. Social medium can be viewed as temporaryism as compared to the importance of building face to face relationships. With social medium, one cannot learn the important subtleties of body language for communicating emotions. I could go on with many more examples, but believe most readers are of a persuasion to catch my point.

So yes, temporaryism is a plague for our wonderful numismatic hobby and as the current stewards, we must be creative in finding ways to slay this beast. My message to readers is simple. Amassing possessions for careful study and cultivating knowledge can be a positive and an important enabler towards a happy life. Internet images cannot truly replace physical objects in the same way social media is unable to replace the warmth of interpersonal face time.

I solicited and welcome your comments on this topic.

### NH Coin Expo Arrives Next Week - GFRC Booth 701

After the long Whitman Baltimore coin show event and endless planning, I'm especially looking forward to next week's more laid back Manchester NH coin show. I'm pleased to report that the Massachusetts Collection consignor, Tom Coulombe, has agreed to be GFRC's table assistant at the show. It will be a pleasure to hang out with Tom on Friday and Saturday.

Saturday brings a visit from the West Texas Collection consignor and a massive consignment. We have been in discussions for nearly a year on potential transfer point and the NH Coin Expo will be the venue. I should have a detailed Excel spreadsheet with forthcoming contents shortly.

What is GFRC bringing to Manchester NH?

As a reminder, GFRC will have seven (7) cases at the NH Coin Expo. One will be dedicated to Discount Coins and the other six (6) will be filled with great quality offerings. My focus will be Draped, Capped Bust, Liberty Seated and United States gold. If your collecting aspiration are in those areas, then plan to spend some time at Booth 701!

### Black Friday Sale Arrives November 23 - 25

Thanksgiving arrives early during 2018 which also means that the GFRC Black Friday sale takes place in just three weeks. In Saturday's Blog, I will review consignor's schedule for submitting pricing reduction instructions.

### More GFRC Baltimore Show New Purchases

I'm making progress with image processing and loading Baltimore show new purchases onto the price list. Among the new purchases, some Gerry Fortin reference collection Seated dimes are also being added to spice up the offerings. Below are new items that can be found on the price lists.



## New Purchases - Eye Appealing Small Denomination Type

1827 JR-13 R3 PCGS EF40 CAC AU50 10C - **On Hold**



1862/1 PCGS MS63 3CS

1852-O PCGS VF20 CAC 5C  
CAC 5C

1832 LM-7 PCGS AU58

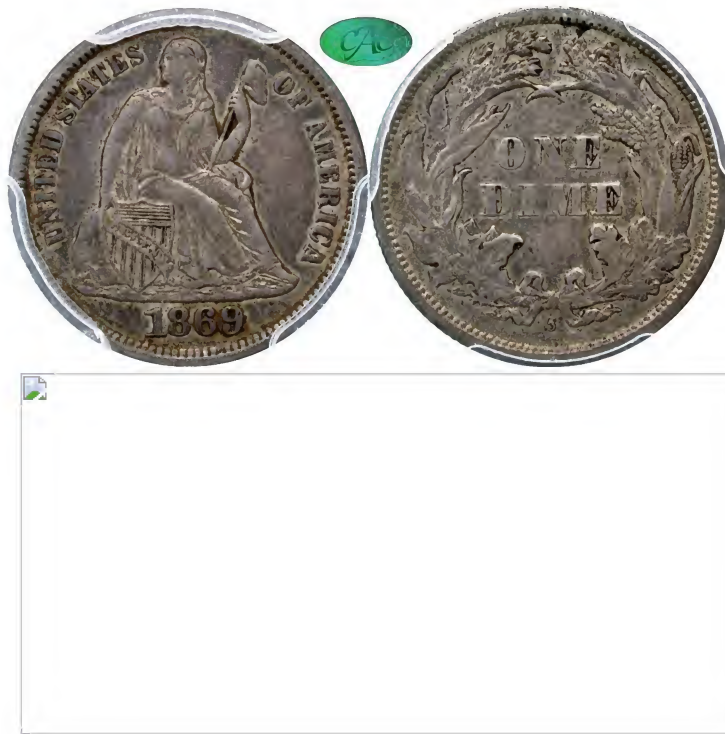


## Gerry Fortin Reference Collection Offerings

1869-S F-102 Sm Weak S PCGS AU50 CAC 10C

**Hold**

1871 F-102a PCGS AU58+ CAC 10C -



## Global Financial News

**Wow, global equity markets are flagging large potential gains as positive economic news originates out of Washington. The clickbait mainstream media is so focused on next Tuesday's mid term elections to properly communicate the upcoming news headlines. But first a look at commodities and interest rates.**

**Crude oil prices continue to fall with the black gold quoting at \$63.58/bbl to start the day. Precious yellow gold is moving up with a Friday morning quote of \$1237/oz. Bitcoin is flat at \$6351 and the 10 year U.S. Treasury bond is priced to yield 3.17%.**

**We open Seeking Alpha headlines for a potential explanation for recent swoon in crude oil prices. Now the news is out....United States exemptions for allies towards purchasing Iranian oil.**

**Oil is set for its biggest weekly loss since February as the U.S. reportedly agreed to let eight countries - including Japan, India and South Korea - keep buying Iranian oil after it reimposes sanctions on the OPEC producer. Secretary of State Michael Pompeo will formally announce the number of exemptions later today ahead of a deadline at midnight on Sunday. Beyond that point, any country unloading a tanker from Iran risks the full wrath of the U.S. government.**

**Could the United States and China reach an all encompassing trade deal? This headlines is suggesting the possiibility.**

**Stocks across the globe are advancing rapidly on positive trade developments between the U.S and China. President Trump has asked officials in his administration to start drafting terms of a trade deal with Beijing, sources told Bloomberg, which reported that multiple agencies are involved in the effort. Hopes are for reaching an agreement with Chinese President Xi Jinping later this month at the G20 summit in Argentina.**

**Sadly, there is are new allegations of high technology know how theft by Taiwan's UMC and its mainland China based partner. The victim is the United States remaining memory chip maker, Micron.**

**Latest allegations of Chinese technology theft... The DOJ has unsealed charges against a Chinese state-owned firm and its Taiwan partner - United Microelectronics - for allegedly stealing trade secrets from Micron Technology, the largest U.S. memory chip maker. "In 2015, China committed publicly that it would not target American companies for economic gain," Attorney General Jeff Sessions declared. "Obviously, that commitment has not been kept."**

## Wrapping Up the Blog

**The 8:00 am publishing time has passed so best to get today's Daily Blog edition posted. I need another hot cup of coffee and a shower towards engaging the morning packing and shipping.**

**Please check back during the afternoon hours as the latest Newtown Collection consignment of Liberty Seated dimes and half dollars (from the Baltimore show) will be posted as client galleries.**



Thank you for stopping by on a Friday and please consider a purchase. GFRC's November sales forecast will be an uphill climb and best to get going early.....

I look forward to seeing all of you tomorrow.

November 1, 2018

## LSCC Leadership Team is Haunted on Halloween!

Greetings on November 1st and welcome to another edition of the Daily Blog.

As the headline indicates, three members of the LSCC Leadership team were haunted on Halloween! Believe me that we are not making up the following stories. Wednesday was a downright strange day.

### Haunting #1 - Bill Bugert's Microsoft Update Gone Bad

We open with an 8:40 pm email from Bill Bugert concerning the release of the LSCC's November *E-Gobrecht* edition. Bill writes the following as asking for help with distribution of the latest *E-Gobrecht*.

Hi Gerry,

I wanted to let you know that my computer did an update to the Windows operating and Microsoft applications software. With that, my Outlook email contacts and address list is afoul. I have been unable to fix it and send this out. Would you would post this month's E-G on your blog until I get this problem resolved.

Bill and contributing authors have assembled another solid issue with extensive coverage of LSCC happenings at the Whitman Baltimore show along with your favorite monthly columns. Simply [click here](#) or on the headline page image below to download the November 2018 edition in PDF file format. The images alone are worth the time to download and review.

### November 2018 *E-Gobrecht* is Available Here!

	<h2 style="text-align: center;">The E-Gobrecht</h2>		<b>Liberty Seated Collectors Club</b> 2018 Volume 14, Issue 11 November 2018 (Whole #166)		
<h3 style="text-align: center;">Great Turn out for LSCC In Baltimore</h3>			Whitman Baltimore Expo LSCC activities 2		
LSCC activities at the Fall Whitman Baltimore Expo started on Thursday evening, October 25, 2018, with a club dinner in a private room at the Pratt Street Pub (directly across the street from the Baltimore Convention Center). With a record twenty-two attendees, the service, food, and camaraderie was excellent. Everyone reported a great time (see dinner group photo below). If you missed it, try to attend next time and join the fun.			Final Order Date—LSCC Premier Membership Medal 3		
			Seated Shorts 4		
			LSCC Calendar 5		
			More Photos from Baltimore 6		
			Auction News by Craig Eberhart 7		
			The Curious Collector by Len Augsburg 8		
			Quarter of the Month by Greg Johnson 9-10		
			Regional News by Dennis Fortier 11		
			Cracked, Shattered, and Terminal by Benny Haimovitz 12-13		
			Free Advertisements 14		
			LSCC Information 15		

### Haunting #2 - Gerry's Bizarre Numismatic Contacts

It is not out of the ordinary to receive emails concerning new Liberty Seated dime die variety discoveries by those who are not well skilled with die variety analysis. This is part of my responsibility as being the expert researcher on the topic.

But Wednesday brought two bizarre correspondences; the first was a phone call and the second, an email from registered Collectors Corner individual (not a GFRC customer). Here is a synopsis of my Halloween hauntings.....

- 10:30 am Phone call - Coin shop individual reports finding an 1891/1871-O overdate. Really, I said?...Oh yes replies the caller! But New Orleans mint did not strike dimes from 1861 through 1890 replied Gerry. Oh, that is not important detail and I'm sure it is an 1891/71-O overdate states the caller. Send pictures I said.... Pictures arrive: coin is only Good 4 at best, cleaned with post mint stuff.

- 3:00pm email from Collectors Corner registered person. Your 1830 PCGS MS63 Capped Bust half dime (GOLD CAC) is way overpriced at \$1800. DLRC has a non approved one for \$775 and quotes another listing at \$1200. Person is implying I'm trying to rip off collectors and closes email with "It pays to shop around" in unfriendly tone.... I reply that it is Gold CAC approved and please read the description carefully. Person replies.....Oh, I don't pay attention to CAC, just the label grades.

Believe me, I not making this stuff up.....

### Haunting #3 - Len Augsburgers's AirBnB Event - Lucky to Have Len Around Today!

There is no question that Bill Bugert, Len Augsburgers and Gerry are close friends. When Bill's email arrived asking for *E-Gobrecht* distribution help, I replied with the events of my bizarre day to comfort Bill and copied Len. The Len writes back with the following.....wow!

Spooky indeed. So this is how my Halloween started.

I got into St. Louis, Amtrak was two hours late, at 1am.

I went over to my AirBnB. Landlord said key would be under the doormat. There's no doormat, but across the hall is a doormat with a key underneath it. I figure the landlord got the unit numbers mixed up. I use the key to open the other unit and end up startling the full time occupants who were already asleep in bed. **THANK GOD these folks were not of the carrying persuasion, otherwise I might not be here today.** I called the landlord who of course did not pick up. I found a hotel and AirBnB refunded all my money today.

Yes indeed it was a strange Halloween day for the LSCC Leadership team!

### A Ton of GFRC New Purchases

Thank goodness that November 1 has arrived and the Halloween hauntings are out of the way!

I spent most of Wednesday processing images and loading the Daily Blog with today's galleries. All images are also loaded onto the GFRC price lists with descriptions forthcoming asap.

We open with three strictly original Draped Bust and Reeded Edge halves that are toned over with classic gun metal gray-blue patina. GFRC images for the 1803 O-101 and 1806 O-107a halves are 100% color accurate. Don't you love it when early silver Federal coinage can be located with circulated cameo appearance as is the case for the 1803 Large 3? The 1806 half is so well struck with bold device features at the VF20 grade level. Then there is the 1839 GR-7 Reeded Edge half graded PCGS AU53. This piece has exceptional luster under the blue patina and will please the most selective collector.

### More GFRC New Purchases - Gun Metal Gray-Blue is Beautiful

1803 Large 3 O-101 PCGS VF20 50C

1806 O-107a PCGS VF20 50C





1839 GR-7 PCGS AU53 50C



Before heading to bed, I made an all out push to complete image processing for the balance of the Capped Bust halves purchased during the Baltimore pre-show. This lot of halves was purchased from a single source and were part of a complete set by Overton die variety. Dan and Gerry went through six boxes of halves and pulled the absolute best in terms of eye appeal and conservative grading. Several pieces from the lot were sold immediately at the Baltimore show and the 1808 is shipping out today to a GFRC customer. Following are the balance of the pieces. All have exceptional luster that is not seen on GFRC images.

### New Purchases - Eye Appealing Capped Bust Halves

1811 Sm 8 PCGS AU58 CAC 50C

1814 PCGS AU58 CAC 50C



1809 O-117a III Edge PCGS EF40 50C

1811 O-112 PCGS EF45 50C  
PCGS AU53 50C

1822 O-106



1822 O-112 PCGS VF35 50C

1826 PCGS AU55 50C



Finally, I believe that GFRC is making inroads into the Barber coinage market. Barber quarters have been a strong product line during the past several months. Therefore, more quality pieces were sourced at the Baltimore show to continually improve GFRC inventory offerings. The 1892-S is a pure gem with gray-gold patina and satiny luster; what eye appeal! The balance of the offerings are no question choice original and will fit nicely into a circulated date and mintmark set for not a lot of money.

### New Purchases - Four Choice Original Barber Quarters

1892-S PCGS AU55 CAC 25C





1893-S PCGS EF40 25C

1896-O PCGS VF20 25C  
25C

1900-O PCGS VF35



### Global Financial News

Great news on the commodity front for America drivers as crude oil drops again to \$64.84/bbl! My sympathies if you are an investor in the United States oil industry. Spot gold is back to the median of its current trading range and is quoting at \$1226/oz. Bitcoin is flat at \$6321 and does anyone care? Finally, the 10 year U.S. Treasury bond yield has inched up slightly to 3.16%.

Seeking Alpha headlines are quite dull this morning. Following are a few items to fill space in this segment of the Blog.... Imagine fine tuning regulations towards managing the "too big to fail banks" differently than smaller banks? What a novel approach!

The Federal Reserve has unveiled a proposal that takes a tiered approach to match regulations for large banking organizations with their risk profiles. If enacted, the new rules could ease liquidity and compliance requirements for such banks as PNC Financial, Charles Schwab, U.S. Bancorp and Capital One by establishing four categories of standards for large banking organizations - those with more than \$100B in total consolidated assets.

GE is now just three notches above junk bond territory! How about an emergency call out to Jack Welch? During Jack's tenure as CEO, General Electric value grew by 4000%.

General Electric fell for a sixth straight session yesterday after Moody's lowered the company's credit rating by two notches to Baa1 from A2, three notches above "junk" territory. The downgrade, which came a month after S&P cut GE's credit rating, reflected "the adverse impact on GE's cash flows from the deteriorating performance of the Power business... and misjudgment of financial prospects and operational missteps."

### Featured Coins of the Day

It is only 8:00am and time for a quick look at some great GFRC offerings going into the NH Coin Expo next week. GFRC has boxes and boxes of quality inventory that needs a loving collector home. Here is a small sampling including rarities and superior eye appeal.

**1846 PCGS VF30 OGH 5C - Key Date****1848-O V-4 NGC MS64 CAC 5C - Condition****Census****1807 JR-1 NGC UNC Details 10C - Affordable Type Coin  
Eye Appeal!****1875-CC BF-1 NGC MS62 CAC 20C -****1892 PCGS MS66+ CAC 25C - Exceptional Eye Appeal  
Important Rarity****1873 NA Open 3 NGC EF45 50C -**





**So ends another edition of the Daily Blog! Whew....**

**Time for packing and shipping department work followed by posting more great consignments to the price list.**

**By the way, GFRC will receive a substantial new consignment from the West Texas Collection consignor at the NH Coin Expo. Stay tuned for details.**

**Many thanks for checking in and please share the Daily Blog link with numismatic friends. Let's not keep all of this fun to ourselves, right?**

**See you tomorrow!**

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